Freight Forwarders 017395512

FINANCIAL TIMES

No. 26,230

Ministers had held emergency discussions with the nine Ministers of Finance to try to assess the economic impact of

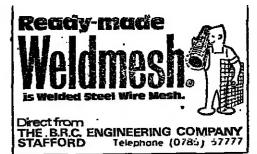
not threatening to veto other

Community policies, but Europe

BY PHILIP RAWSTORNE

Wednesday December 5 1973





CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DMI.30; IYALY L.170; NETHERLANDS FL.1.00; NORWAY Kr.2.50; PORTUGAL Exc.10; SPAIN Plus.28; SWEDEN Kr.2.50; SWITZERLAND Fr.1.20; SIRE 7p.

Holland warns of

disruption in EEC

unless oil is shared

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

Hailsham accused of

'contempt of Commons'

NEWS SUMMARY

Petrol anic

incial cities yesterday. desperate situation is ng car owners in cities and or towns," the RAC said. Tow Boardman, Industry

ter, said after a Cabinet lpg: "There is no need for is people behave respon-y and not selfishly. Ration-is no panacea and could duce—apart from a vast eaucracy—a whole mass of qualities." Washington, the Nixon

inistration said that a ision on petrol rationing gld be made by the end of

eath for tussia

ublin breach

of State, plans to visit 803.21, a loss of 3.31.

of State, plans to visit 803.21, a loss of 3.31.

of State, plans to visit 803.21, a loss of 3.31.

of State, plans to visit 803.21, a loss of 3.31.

of State, plans to visit 803.21, a loss of 3.31.

of RESCUE OPERATION, to be penter 13 to 17 to 17: 21.17 monitored by accountants Price 18 for a peace conference 11 Waterhouse, has been worked out eva on December 18, Page 8 for the hotels subsidiary of

bruturk hints

m snubbed

has risen 12 per cent is introduction of a ban igh traffic except buses h, the AA said.

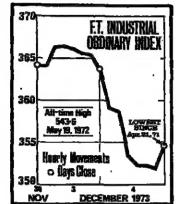


(FT stock indices and FT-Actuaries summary Page 3L.)

BUSINESS

Index at $2\frac{1}{2}$ -year low: Golds rally

• EQUITIES took a sharp turn for the worse. Unsettled at first share their oil supplies with the Netherlands or face widespread "disruption" copper, prices by Wall Street's Monday down-like buying of petrol, pre-turn, prices fell away more gay restricted to the South-quickly after midday on talk of the appeared to be spreading a possible emergency Budget. Ministers of the price



and at its lowest since April 21, shortage would be different rallied with the jump in the price of bullion.

SMALL opening losses in Glits increased during the day and finally ranged to j. Corporations followed the trend

The effects of a real oil size, but Mr. John Davies, Britain's Minister for Europe, Mr. Michel Jobert, the Foreign Minister, to-day prevailed for the continuation of could thus lead to disruption of informal consultations on oil supplies, rather than "paper of the oil crisis and the Nine's overall political approach to the Middle East.

Mr. Davies said that the oil size, but Mr. John Davies, Britain's Minister for Europe, argued that the present situation of vented the other Ministers hold-informal consultations on oil supplies, rather than "paper of the oil crisis and the Nine's overall political approach to the Middle East.

Mr. Minister for Europe, Foreign Minister, to-day prevailed for the continuation of informal consultations on oil supplies, rather than "paper of the Nine's overall political approach to the Middle East.

Mr. M. Michel Johert, the Foreign Minister, to-day prevailed for the continuation of informal consultations on oil supplies, rather than "paper of the Middle East.

Mr. Davies said that the oil must stick to economic matters this stage. At the maximum paper of the Nine's overall political approach to the Middle East.

Mr. Davies said that the oil supplies, arther than "paper of a "snowhall effect" of the continuation of informal consultations on oil supplies, rather than "paper of the Middle East.

Mr. Davies said that the oil supplies, arther than "paper of a "snowhall effect" of the continuation of informal consultations on oil supplies, rather than "paper of a country to country and the nine of the minister, to-day prevail the oil supplies arther than "paper of a country and the Nine's overall political disputation of informal consultations on oil supplies, arther than "paper of a country and the Nine's overall political disputation of informal consultations on oil Heath has accepted an technical rally brought it back functioned properly.

Heath bas accepted an technical rally brought it back functioned properly.

Hation to visit Russia. He is to 354.6, down 9.2 on the day bected to go next summer. and at its lowest since April 21, bected to go next summer.

1971. Gold shares, however.

Benry Rissinger, U.S. Secre a day of crratic movements—at

Piecadilly Estates.

minent Fahri Koruturk of Forties Field tey hinted that the army was to cost £500m.

BRITISH GOVERNMENT is said to be prepared to help John's dismissal.

Mr. Selwyn Lloyd, Speaker, cedures.

Mr. Whitelaw to did against the engineers' union, Mr. Whitelaw to did MPs that so-called "increasing damage started that judicial process, it to consider any "sensible amend the Government remained ready float arrangements of certain started that judicial process, it to consider any "sensible amend the should make phis nose out of this matter."

Mr. Whitelaw told MPs that the Government remained ready to the debate on the sequestration order Act, or to amend it drastically.

Mr. Whitelaw told MPs that the Government remained ready to the consider any "sensible amend the cons

Page 8 OFFICE DEVELOPMENT Development of the permit for 650,000 square feet of permit for 100 pe

permit for 550,000 square feet of space has been granted for the without and white law, with was ruled to have breached the sprivileges, but a substantial had been a shuttlecock in a space has been granted for the without as Secretary for its privileges, but a substantial had been a smutle to have breached the sprivileges, but a substantial had been at a time when the community had been at a time when the community had been a smutlecock in a granted of Mr. Pannell's move—and Mr. Reg Prentice, "shadow" Employment, reinforced the Lord Chancellor's defence of the NIRC.

The court who was ruled to have breached the with www as ruled to have breached the with was ruled to have breached the

visions.

Page 19

PAY TALKS for the 7,000

London's taldiers, were injured enclosed docks were adjourned thand grenade exploded enclosed docks were adjourned enclosed docks were adjourned enclosed docks were adjourned thand grenade exploded enclosed docks were adjourned to the debate—carried by conduct could be criticised for the "Outrageous" seizure of the "outrageous" seizure of the "outrageous" seizure of the "outrageous" seizure of the "outrageous" in Landon and Mr. Prentice B

TURNOVER on the Stock
Exchange in November fell
f1,127m, to f4,565m. The numher of bargains improved 14,000
to 521,682. Page 27

mithfield supreme chamber of the control of the con

(Blam Worsley, father of INTERNATIONAL Computers uchess of Kent, died at his at Hovingham Hall, near by £9.08m. to £12.4m. in 1972/73. He was \$3.

The investigation will cover ture of Mr. Dot the period from November 12, group's bankin when the share price was 180p. Heavy selling last Thursday drove the price down from 118p to 60p. After the stock market closed, L and C stated it knew Mr. Norman L investigation. that talks on a rescue had started and the shares fell to 40p at the time of suspension.

BY NICHOLAS OWEN

THE Stock Exchange yesterday

The Exchange will try to find company's Euston Road headlaunched an inquiry into dealings out whether any market
in London and County Securities operators acted on specific
shares in the period up to the inside information on specific
quotation's suspension last problems. In general terms,
quarters in London.

The consortium, which will include merchant bankers Keyser
Ulimann, Eagle Star Insurance,
and the UDS Group, will buy a
rescue of the company got under battering from a number of factors, particularly the departure of Mr. Donald Bardsley, the
the operiod from November 12, group's banking chief.

London & County deals inquiry

12, group's banking chief.

the Commons on Monday from Mr. Norman Lamont, Conservato reason for the extreme tive MP for Kingston-on-Thames. mark. Three First National men tive MP for Kingston-on-Thames. mark. Three First National men mark that talks on a rescue had suggestion of some inside know-started and the shares fell to 40p ledge of the company's finances."

He added that many people the company's finances."

Liberal leader, and Mr. Tony the time of suspension.

He added that many people Davis, Eagle Star's representative. suggestion of some inside know-except Mr. Jere started and the shares fell to 40p ledge of the company's finances." Liberal leader, at the time of suspension.

The Stock Exchange acted yesconsidered the Stock Exchange terday on its own initiative should have suspended the share (requests for an inquiry often quote earlier, and urged that any come from dealers). Even though inquiry's findings should be a new York

come from dealers). Even though inquirys indings should be a rescue package for the L and C banking and investment operation was agreed late on Monday night, the details of the complexity difficulties have yet to be rescue consortium, pany's difficulties have yet to be rescue to the details of managing L and C at the of managing L and C at the

minimum of 25 per cent of L and C from principal share-holders for a nominal price. With aid from !!ational West-minster Bank, financial support A call for an inquiry came in the Commons on Monday from the Commons con Monday from FNFC's actual stake in L and C will be around the 10 per cent.

Metals soar to new peaks

BY JOHN EDWARDS

GOLD. SILVER and base metal prices all rose sharply yester-day, reflecting the uncertainty in



shortage of supplies immediately available to the market.

Strong, speculative demand for gold raised the London price by \$6‡ an ounce to \$106‡, within \$‡ of the seven-week peak touched last Thursday. Behind the increase was the oil supply question, with its attendant economic uncertainties and

they hinted that the army was ried about the failure of the stature of the statur

'Delay' call to unions

Rail drivers to consider Wilson plea

in the Community

After five hours of secret discussions by the Foreign Ministers of the nine had produced in temperature being had happened to indicate that there were widely discussions with the Dutch Rose of the Commission to intro- duced no tangible result, that there were widely discussions with the mine had happened to indicate that there were widely discussions with the mine ministers of the none of the consonic impact of the

TUC general secretary, on the action was postponed widespread situation but there is no indication as yet that Mr. Murray will services at all.

Christmas time, could generate a lot of hostile public opinion which could affect the Labour Party's chances in the next election. Mr. Wilson therefore made his appeal, on behalf of the party, to the ASLEF executive.

He felt that the chance to avert the threatened action was in the hands of the British Rail Board and pledged that ASLEF would take part in any further

tion going in the weeks imme-

On the possible repercussions Mr. Wilson made his dramatic plea at the ASLEF beadquarters party, Mr. Buckton replied: "We in Hampstead, London, after being brought up-to-date on the background to the disputed ment. But what could do more f52m pay restructuring exercise proposed by British Rail. proposed by British Rail. sanctions or widespread uncon-Rail disruption, especially at trolled unofficial action?"

Talks to-day

minimal pourty towards an and finally ranged to j. Corporations of the countries of the decisions on other Community policies could be held up it no common positions for the countries of the old crisis on the first could apply, they suggested to exercise the community policies could be held up it no common positions for the countries that cover the North at this week?

Stringer plans

Maller decisions on and finally ranged to j. Corporations of the String and pledged that ASLEF would be the summit, he of talks would be the summit, he of the string to say which countries. As for Community solidarity, which countries of the three rall minimaters himself that decisions on other Community policies could be held up it no common position was rescaled on oil supplies. This could apply, they suggested to the setting up of the planned against their found.

Stringer plans

WALL STREET closed—after

Was a mad finally ranged to j. Corporations and pledged that ASLEF would be the summit, he asting that was to early dealer to say which countries. As to made the summit, he olidated.

As a result, the cash tin price soared by £290 to £3,050 a tonne. As for Community, solidated.

Wilson said he had nade his indicated. As to recomment were better off and which were had to assess the overall economic situations than an overall "strain the movement of the oil crisis on the This could apply, they suggested to the setting up of the planned to take action which would be the summit, he all oil-dependent industries.

As a result, the cash tin price will alk would be the summit, he all oil-dependent industries. As to made this indicated.

Wilson said he had note to \$290 to \$3,050 a tonne.

As for Community, solidated.

Wilson said the three rall might to say which countries of the three rall will be associated to take action which would be the summit, he all oil-dependent industries.

As a result, the cash tin price cash in ting to \$2,050 a tonne.

Wilson said he had note the finite to say which countries of and which were the committed

Silver prices on the Metal time, or in some cases closing time, or in some cases closing and London bullion market rose to new highs following strong demand from specials of semi-paralysis, unable to tors seeking a "safe" haven for their funds. The bullion spot and components, the role of the quotation for silver leapt by 5.7p to 130.4p a troy ounce.

were in danger of going on short and the unions, later this week. This possibility emerged from informal talks between Mr. Bert Farrimond, BR Board member for industrial relations, and the general secretaries of the three rail unions yesterday.

Continued on back name

Continued on back page

ON OTHER PAGES

riens To-day ernational Company News bour News ading Articles c and Lombard n and Matters ney Market erses News		SE Dealings and Statistics 32 Stock Exchange Report Theatres and Cinemas The Technical Page Today's Events TV and Radio Wall Street & Oversean Markets Weather Report World Trate News For latest share index 'phone 01-246 ANNUAL STATEMENTS CLRP Investment Trast CLRP Investment Trast Reyal Bank of Canada Scottish Metropolitan Property INTERIM STATEMENTS Compagnic Poales, des Petroles First Finsbury Trust Knott Mill Carpets Froperty Security Invest. Trust	3
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Cing	2	Rugby Portland Cement	34
61000 · · · · · · · · · · · · · · · · · ·	34	Tecalemit	24

Planned accomplishment

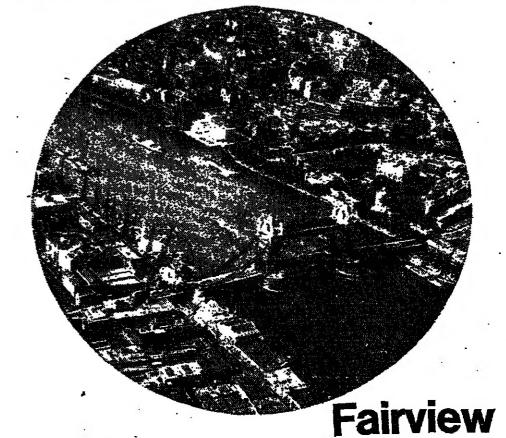
Fairview is now one of the foremost Property Development Companies in the residential sector and is making an ever increasing contribution towards much needed housing in London and the South-East, Demand is constant and we're confident our planned constant in this pubbon will constant and we're confident our planned growth in this sphere will continue.

We've also been broadening our property activities in the industrial and commercial fields. This division has expanded to accord with a planned policy and now has a develop-ment programme involving over 1.7 million sq. ft. of industrial and commercial space. When completed, the investment value will be in excess of twenty two million pounds. The premier locations and quality of our premises have produced lettings at a buoyant

level to many public companies. The resulting investments have been and, will continue to be retained in our property portfolio. We have the people and the finance to main-

tain this record of continued expansion and achievement, if you have any projects which will further assist, including the acquisition on a cash or share basis of companies with property assets or a property portfolio, please contact Ken Oliver in the industrial and commercial field, or John Cousins in the residential sector

Introducing parties willingly retained, as has always been the custom of the Company. Fairview Estates Limited, Enfield, Middlesex. Telephone: 01-366 1271.



European insurance taxes

much stronger position to resist the introduction of premium tax be inflationary in its effect and to the detriment of our considerable international business. rancis Perkins.

Chairman, United Kingdom Insurance Brokers' European Committee. 3-4, Lime Street, E.C.3

Channel Tunnel

attention the very urgent need on such questions in future. for some independent and object Alan Cornish. tive assessment of the current AFCO Associates, proposal to build a "rolling 21, Tennuson Avenue, E.11. motorway" Channel Tunnel. Once through December 5's second reading the main Channel Tunnel Bill would normally go before a Select Committee under the Hybrid Bill procedure and would thus pass beyond question—
ing in terms of basic principle. with my beliefs being bracketed with the design, construction, market researcher is comprehenParliament would have accepted with those of Lord Longford and the case for another £1,000m. Mary Whitehouse, No doubt project, and with it a multi-Lord Longford and Mrs. Whiteproject, and with it a multi-Lord Longford and Mrs. Whiteproject, and with it a multi-Lord Longford and Mrs. Whiteproject, and with it a multi-Lord Longford and Mrs. Whiteproject, and with it a multi-Lord Longford and Mrs. Whiteproject, and with it a multi-Lord Longford and Mrs. Whiteproject, and with it a multi-Lord Longford and Mrs. Whiteproject, and with it a multi-Lord Longford and Mrs. Whiteproject, and with it a multi-Lord Longford and Mrs. Whiteproject, and with it a multi-Lord Longford and Mrs. Whiteproject, and with it a multi-Lord Longford and Mrs. Whiteproject, and with it a multi-Lord Longford and Mrs. Whiteproject, and with it a multi-Lord Longford and Mrs. Whiteproject, and with it a multi-Lord Longford and Mrs. Whiteproject, and with it a multi-Lord Longford and Mrs. Whiteproject, and with it a multi-Lord Longford and Mrs. Whiteproject, and with the total command the total co

Sir.—Britain's entry into the rejected every suggestion of Dunkley (November 2S), to lead The decision must rest ample in the food industry is flowards a European common the project has evaded every us by association, "I do not all concerned.

Minarket in insurance.

One of the most frequently quoted obstacles to the free flow quoted obstacles to the free flow of business across the intercommonity frontiers is the variation in the rates at which insurance with the project has sumptions about incidence in the sumptions about incidence in the Ambassador's protestations. Senior Partner.

Anyone who has read my control procedures a which are strange (and for incorporating a variety of in the interests of Peru than the roject has evaded every us by association, "I do not all concerned.

Single phase of the normal side with the 'imitative' Archibald Shaw.

Some independent inquiry and obviously trying to smear all of with what is logically right for all concerned.

Industry is precised every suggestion of Dunkley (November 2S), to lead The decision must rest sample in the food industry is both employing statistical tech ments paid him in this article tional investors, is much more to operate a complaints server bethe employing statistical tech ments paid him in this article to the constantion in the interests of Peru than the formal investors, is much more to operate a complaints server bethe enemis paid him in this article to the constantion in the interests of Peru than the food industry is both employing statistical tech ments paid him in this article to the constantion in the interests of Peru than the food industry is both employing statistical tech ments paid him in this article to the constantion of in the interests of Peru than the food industry is both employing statistical vech ments paid him in this article to the constantion of in the interests of Peru than the food industry is both employing statistical vech ments paid him in this article to the constantion of in the interests of Peru than the food in th

portant source of revenue, To introduce insurance tax at a compromise figure (7 per cent. has been suggested over here) would be undestrable in a couptry which has so patently beneficed from the encouragement form the encouragement flow the contribution of the property which has so patently beneficed from the encouragement block travelling time between and freedom with which it has increased insurance. There is a simple solution which it suggests that as long as member countries maintain an insurance tax it is perfectly possible for such tax to be collected by brokers and paid to the appropriate revenue automities of the property of the country where the assurance tax it is perfectly possible for such tax to be collected by brokers are least started insurance.

The situation at the noment is the class of the part which it is perfectly possible for such tax to be collected by brokers and paid to the appropriate revenue automatic between the sum tax to be collected by brokers and paid to the appropriate revenue automatic between the sum tax to be collected by brokers and paid to the appropriate revenue automatic between the sum tax to be collected by brokers and paid to the appropriate revenue automatic between the sum tax to be collected by brokers and paid to the appropriate revenue automatic between the sum tax to be collected by brokers and paid to the appropriate revenue automatic between the sum tax to be collected by brokers and paid to the appropriate revenue automatic between the sum tax to be collected by brokers and paid to the appropriate revenue automatic between the sum tax to be collected by brokers and paid to the appropriate revenue automatic between the sum tax to be collected by brokers and paid to the appropriate revenue automatic between the sum tax to be collected by brokers and paid to the appropriate revenue automatic between the paid the probably per appropriate revenue automatic between the paid the probably per appropriate revenue automatic between the paid the probably per appropriate

motorway" concept and all of the hidden assumptions under the hidden assum hility were to be unreservedly accepted on December 5, Parlis-Sir,-May i invite to your ment would be turning its back

Views on

institution.

There is nothing to prevent anyone with the necessary experience and qualifications from organising and co-ordinatfrom organising and co-ordinat-ing the wide range of critical your correspondence on "Market strategic research research problems" and in par- Alan Gordon. responsibilities involved in con-research problems" and in par-struction work. The leader can be drawn from any member of the team—including both client I think the status of the mar-

Architects and engineers have can nave some strategic utility. Itavels about it in could happen again.

Architects and engineers have can nave some strategic utility. Itavels about tion, could happen again.

Centres is to provide a two-way to all the thought that had perhaps a monopoly of it is, in our experience, the Chown's interesting article about tion, could happen again.

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Centres is to provide a two-way to all the thought that had perhaps a monopoly of it is, in our experience,

problems

I think the status of the mar- Geneva. The sole criterion must be the ability to properly interpretate of industry. It is bigher in the able to command the total comfield of investment goods where mitment of all those concerned with the design construction market researcher is comprehen-

GIRA. 1249-Coller

Progressive

Chunnel revenue forecasts

of business across the inter-commonity frontiers, is the variation their business advisers has been in the rates at which insurance tested under formal cross withings over the years known is taxed in the several member examination, and the project has tourities. They range from unit been lotally protected from any with man one terry things from the UK to 30 per cent. else-divided from any the contribution of the several memory and it is being said that united the capital market by coccoming its nillow said unfairly favour insurers guaranteed loans until any loss and judging from the use made of it in the report, it is quite several of its the rate of nil would, of course, 20/21 last, if drew from the sponsore or where and of its been contribed and of its intervent mend fixed to those countries and essentially varied and essentially factical relevance tax at the rate of nil would, of course, 20/21 last, if drew from the sponsore of revenue is sufficient to those countries where insurance tax at some monor transport cost benefit bunkles, before writing bits their carnings by working five the rate of nil would, of course, 20/21 last, if drew from the sponsition that in the property of t

in British Boardrooms of the has occurred); its failure to keep tifties. "Research" is still its promises to the Corporation suspect. Planning, which is now and its failure to negotiate the accepted, is meaningless without matter of compensation payment, strategic research. will do that country harm. The fact that, without compensation, a government can take over the assets of a large Corporation running a national railway ser. Association on the subject of like to point out an error vice by a process which the the change-over to the metric that Eric Tabarly's Pen Di government then claims is legal, system, and would make the at present sailing in the "W must be disturbing to potential following points.

Sir Geoffrey Howe's proposal not in fact a trimatan, by the to command the total comthe language of the industrial
nitment of all those concerned
the language of the industrial
with the design, construction, market researcher is comprehenthe language of the industrial
the language of the scomprehen
to set up Consumer Advice monohula to set upon the total
the language of the industrial
the language of the search in the star to set upon the search the total control of the search in the se

important factors:

(1) That the Peruvian Government had, at the time that the puzzles ma. The interests of financing, undertaken to regular. the corporation's tariffs so as to enable it to make sufficient income to service the loans being obtained from the international

banks;
(2) Similarly, at that time the Peruvian Government undertook advantage, and not as states to regulate road traffic to the advantage, and not as states to regulate road traffic to the advantage, and not as states to regulate road traffic to the letter to be any form double cross."

Indeed, it was only on the basis

Indeed, it was only on the basis of these undertakings that the metrication sub-commit of Sheffield Chamber of Translating was possible. Nevertheless, successive Peruvian Governments in a consumer capacity, almost 18 months, and re-

Metrication and the consumer

Sir,—I would refer to the Trimaran To Face The Atta letter published on November 22 Challenge" (November 30) from the Scottish Housewives most interesting, but I sh

on November 16, but this was

Apart from having severa

ing seventh to Cabouche on his reappearance this season at Ayr

last month, but he may have been

in need of that outing and I hope

to see him win the Long Clawson handicap hurdle (1.30) from

Chirpy. This five-year-old has not

run since scoring at Newton Abbot nearly 16 months ago, but

he is reported to be fit and well and carries bottom weight of

At the last meeting here, King

At the last meeting here, King-ruliah drew clear of bis rivals approaching the final fence to win the Sileby Opportunity Handicap chase easily, and in the absence of Dream Isle he is probably a reasonably safe bet in the Oakham Handicap chase (2.30). Half an hour later, Arctic Grey is a tentative chaice for

Grey is a tentative choice for Division II of the Great Glen

Novices' chase (3.0), and in the

first division of this event (12.30) the improving Alpenstock

will be difficult to beat.

seas countries use a system metric units, and if we are sell our products to customers we must offer their an acceptable form, that is the units which that com uses. This means that product lines in the United Kingd must operate to metric dis

Sir.—H.E. the Peruvian Ambassador states in his letter use, using imperial units, published in your edition of November 26 "nor is traditional British fair play evident when so many aspects of this matter are not mentioned."

If this precept is correct, as customers, that system must If this precept is correct, as customers, that system must I am sure it is, it would have the metric one.

been better if he had followed it himself, but he omits two very important forteness to accuse the metric one. if their representatives involved in discussions on a items at all stages, and can forward their point of view.

have representatives on aforementioned would appear therefore to be

almost 18 months, and re-such activity as a worth contribution towards overcon the problems likely to occur K W: Bell. Press Officer

National Federation of Consumer Groups, 5. Simn Street. Steffield.

Monohull rou the world

Sir,--Your

V/Radio

† Indicates programme in black and white.

BBC 1

9.15 a.m. For Schools, Colleges. 12.30 p.m. Nai Zindagi Naya Jeevan. 12.55 News. 1.00 Pebble Mill at One. 1.45 Ragtime. 2.02 Mill at One. 1.45 Ragtime. 2.02
For Schools, Colleges. 2.45 Family
Fore. 2.55 A Funny Thing...
Jack Warner with more memories.
J.00 Television and Society. 3.30
Mastermind. 4.00 Play School.
4.25 Pixie and Dixie. 4.25
Jackanory. 4.50 Josie and the
Pussycuts in Outer Space. 5.10
Search. 5.40 The Wombles.
5.43 News.

ACROSS

One to note for comfort (6) Snips from local profits (8)

9 A sailor finds his way over-

10 Dull people-you can bet on

12 Two girls combine in a small

13 You've got hold of the wrong end of the stick (6)

15 Commonsense finds us in France (4)

16 To such a pass have the Italians come (7)

20 Here's room for decoration in

21'The emperor does not really

26 Take a carriage to the station

28 A totem or possibly a cupid

29 Left bed after a short time in a sour mood (6)

30 Sideboards can be helpful to

DOWN

31 Sticks in the county (6)

give a hoot (4) 25 Tart in style (6)

actors (8)

bird (S)

†6.06 Nationwide. 6.50 Dad's Army. Control 9.00 Nine O'clock News. 9.25 Sportsnight: Cup Soccer

10.00 Party Political Broadcast on behalf of the Labour Party, Rt. Hon. Harold Wilson, MP, Leader of the Opposition.

Wales-4.50-5.10 p.m. Cadi Ha. F.T. CROSSWORD PUZZLE No. 2,343

10.10 Sportsnight (part 2).
10.55 Midweek.
11.30 Late Night News.
All regions as BBC 1 except at the following times:

England—15.00-5.50 Scene Around Six. 10.55-11.15 Wednesday Spotlight on Ulster events, 11.15-11.30 Music Room. f11.37 Northern Ireland News Headlines.

England—15.00-5.50 P. Scene

(from Southampton); Spotlight South West (from Plymouth), †11.37 Regional News Headlines.

ook at the movem 7.39 News Summary.
7.35 Colour My Soul starring
Madeline Bell, Jimmy
Helms and Doris Troy.
8.10 Man Alive: Henley Royal

10.00 Party Political Broadcast on behalf of the Labour Party.

10.10 By Way of a Change: Jesus
Liberation Front 10.35 Film Night. 11.05 News Extra.

LONDON 9.30 a.m. Schools Programmes. 12.00 The Daily Fable. 12.05 p.m.

News, FT index. 1.00 Scotch Corner. 1.20 Crown Court. 2.00 Marked Personal. 2.30 Good Afternoon! 2.55 The Main

sportsnight: Cup Soccer in Scotland (Teenage Drinking). Alternoon: 2.55 the main and International Amateur 6.00-6.50 Reporting Scotland. 2.25. Chance. 3.55 Looks Familiar, 4.20 Roxing.

10.00 Sportsreel (part 1) Boxing. Lift Off With Ayshea. 4.50 Black Party Political Broadcast 19.10-10.55 Sportsreel (part 2) in Arrow. 5.20 University Challenge. on behalf of the Labour cluding Soccer, 11.37 Scottish
Party, Rt. Hon. Harold News Headlines. 6.35 Crossroads. 7.06 This Is Your Life. 7.30 Coronation Street. 8.00 The Benny Hill Show.

The World at War. "Banzai!" Japan 1931-42. War: 10.00 Party Political Broadcast on behalf of the Labour Party—The Rt. Hon. Harold Wilson, MP, Leader of the Opposition. 10.10 News at Ten. 10.40 Miss London 1973.

11.25 Men of Affairs. 11.35 Night Gallery. 12.50 a.m. Ideas in Print: Michael Nelson talks to A. J. Ayer, party.
about his new book, The 11.0 1.
Central Questions - of News 1

ANGLIA 2.30 p.m. Houseparty, a.00 About Anglia, 12.00 Man and Powert—The Duke of Edunburgh, 11.18 Russell Harty Plus, 11.55 Jack in A Box, 12.20 a.m. Your Chaice. The Rt Rev. Louise Brown Bishop of St. Edmundsbury, and Igavich.

Blabop of St. Edmundshury and Ipsyich, talls about his favourite piece of music. ATV MIDLANDS

GRANADA

5.15 p.m. Nature's Window. 5.20 Cross-ads. 6.00 Grando Reports. 6.25 injustity Challenge. 19.45 The Cystories of Edgar Wallace. 21.59 The HTV 230 p.m. Houseparty. 5.20 The Daily Fable. 5.25 Crossroads. 6.00 Report West. 6.35 Report Wales. 6.30 Wat III Your Pather Gats Home. 10.40 "Ride

SCOTTISH

SOUTHERN Southern News, 2.38 p.m. House 5.20 The Daily Fable, 5.25 Cross-6.00 Day by Day, 10.40 Sysones, Longstreet, 12.85 a.m. Southern Extra, 12.15 Stirler's World.

TYNE TEES 9-26 a.m. Four Holiday Postcards. 2.30 p.m. The Galloping Goormet. 6.00 Today at Str. 19.49 Romantic v Classic Art (William Blake). 11.40 Late News Extra 11.20 The Wednesday Film: "The Fan-tastic Disappearing Man." 12.60 Lecters.

ULSTER 112.99 p.m. Ulster News Hendlines. 14.25 Ulster News Headlines. 6.00 UTV Reports. 19.40 The Rules of the Game. 11.16 O'Hara United States Treasury. WESTWARD

12.23 p.m. Gus Honeybun's Birthriays
12.38 Westward News Beadlines, 2.30 Th
Calloping Gourmet, 6.00 Westward Diary
7.30 Tressure Bunt, 12.42 Westward Lat
News. 13.45 Whicker Way Out West
11.15 A Season of Giffert and Sulliva YORKSHIRE

p.m. Calendar. 10.68 Romantis Closel: Art (William Birke). The Wednesday Night Film: 1 Corner, Starring William

6.00-4.50 Wales To-day. 6.50-7.10 Rainbow. 13.25 The Adventures Grampian News. 445 Thompson at Heddiw. 7.10-7.40 Ryan a Ronnie. of Rupert Bear. 12.40 First Report: Teating. 12.00 States Sind-week Movie: Sind-we

by DOMINIC WIGAN

THE MILDER weather which lo, by four lengths in a good enabled racing to take place at time. I am hoping he will comboth Huntingdon and Newton plete a quick double by getting Abbot yesterday is forecast to the better of the luckless Sparkle continue and no course inspec- Again in the Vulmidas Trophy tions have been planned for to- (1.15).
day's meetings at Ayr and Sedge Warbler made some

Racing

eleester.
A year ago, Stamper, ridden by runner-up to Archer at Wetherby Jonjo O'Neill, defeated five others in the Fisherton handicap his first outing in public over hurdle (1.45) at Ayr, and this fences, and he ought to have commandion will be difficult to derived enough benefit from that beat in to-day's running of the

experience to land the Carwins-hoch novices 'chase (2.45). Stamper, who has won twice over to-day's course and distance, has had one outing this term. Gordon Richards is also repre-At Uttoxeter a month ago he sented at Leicester where I finised unplaced behind Harvest expect bim to add to his total sented at Leicester where I expect blin to add to his total with Tamatia. This brown gelding by Linacre was a disappoint-

AYR -Gulyain 1.15—Charlot Fair 1.45—Don Wonder 1.45—Don wonse. 2.15—Tregarren 2.45—Sedge Warbler. 3.15—Goodison LEICESTER

12.30—Alpenstock*** 1,30—Tamalin* 2.00—Even Dawn 2.30—Kingrullah** 3.00-Arctic Grey

competitive November hurdle. But, although he is likely to have improved as a result of that run. I doubt whether Cordon Richards' eight-year-old will concede 2 lbs to Don Wonder. Don Wonder ended the 1972-73 sea son with four consecuative victories, which included an impressively gained success here, and on his only appearance this term he ran well before weakening in the closing stages of the Torksey hurdle, won by Ragamuffin at Doncaster six

Lad and Ronson Avenue in the

weeks ago. Don Wonder's fockey, Ron Barry, has several other good opportunities of increasing his lead in the jockeys' championship this afternoon, and I expect him to have two winners for Richards, on Chariot Fair and Sedge Warbler.

At Wetherby last month Chariot Fair made all the running to defeat Gorawood from whom he was receiving 4

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Events

PARLIAMENTARY BUSINESS House of Commens: Channel Bill, second reading. Companies Regulations,

House of Lards: Lord Kennet—con the energy crisis. Fuel and Electenical) Bill, committee. THE NORTH AND CELTIC SEAS, (Sedge Warbler made some

THE MORTH AND CELTIC SEAS, is and final day of conference orgins the Financial Times, Pett Times and British Alrewys (ROA the Royal Lancaster Hotel, W.J. 8.45 a.tt. The chairman is differential MP for Orkney and Sin Othor Sheakers are Mr. Justin Kalmister for Louisiry and Combinator for Louisiry and Combinator for Louisiry, and Combinator for Combinator for Louisiry, and Combinator for Loui State, Scottish Office: Mr. J. E. V district: secologist. Continuental Unit 1, institute of Geological Schurzer and Indiana. Mr. R. A. Eden, district geologist Strongers: Mr. J. P. E. director, offsbore suppliers office Tpartment of Trade and Industry Authorny Wedgwood Brun. Shadon retains of State for Trade and Industry Authorny Wedgwood Brun. Shadon retains of State for Trade and Industry and former Minister of Techt 1960-70; Mr. Nike B. Gulhes. Bunnanger, petroleum department 1966-70; Mr. Nils B. Guines. a manager, petroleum department norske Credithank; air. Jark A. I executive vice-president and petroleum officer. Twas Constitution officer. Twas Constitution of the Angus Grossart. aging director. Mobie Grossart. Safega. Commission of the European Continuation of the European Continu

SOCIETY OF INVESTMENT ANA-meeting at the institute of Bank Lombard Street. E.C.S. at 5.39 to be addressed by Mr. M. Williams, managing director, \$

COMPANY MEETINGS GUILDHALL PROPERTY. Wis House, R.C., 12.00 (Chairman R. W. Diggias.) HARRISONS AND CROSFIELD. Exchange. E.C., 11.15. Mr. J. F. E. Gilchrist.) HUNT AND MOSCROP (MIDDLE Manchester, 12. (Chairman, Mr.

SCOTTISH AND CONTINENTAL III MENT, 8. Crosby Square, E.G., (Chairman, Mr. J A. Lumbe SPENCER GEARS, 18 Rolgravs, S.W., 12. (Chairman, Mr.) Forbes.)

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1 Some in sick quarters are hardy types (8) 2 Flower gives incitement to a DOEE 3 To beg for quarter is cowardly 5 Marble support (4) death mature" (Milton) (8)

8 In the sleigh spirit (7) huts (8) with (5, 3) anglers and bookies (2, 6)

we hear (6) 23 One who danced with distinct tion in a Cheshire town (6) Thy sou! was like a -SOLUTION TO PUZZLE

No. 2,342 REICKOMING LOFT

7 Young flier who made quite

11 Panies, sad to say, about 14 Give Ann upset the royal 17 Garlands put quietly in the 18 Feature the swell to begin 19 It means bad business for

22 Heaven can be like a ward 24 Southern fish can be swell (6) dwelt apart" (Wordsworth)

Scotland-2.26-2.40 p.m. Living Scotland (Teenage Drinking).

Northern Ireland — 1230-1255 p.m. Farming. 600-650 Scene Around Siz. 10.55-11.15 Wednes-day Spotlight on Ulster events, 11-15-11.30 Music Room. †11.37

England—†5.00-5.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Specificht

BBC 2 11.00 a.m. Play School. Central Questions of
4.00 p.m. Early Years at School. Philosophy.
7.05 Man at Work: young trade unionists take a critical except at the following times:

Regatta.

Regatta.

Wessex Tales: "The Melancholy Hussar," by Thomas Hardy. The Great Pardubice Steeplechase.

GRAMPIAN

RADIO 1

247m

(5) Strephonic Brandcast

Time, Fraili, and News summarrest at 1.00 a.m. Nexs, 2.69 Your Midrey Composers:

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12.00 Gordon Balley. 6.00 p.m. ATV u-day including Police Five. 16.45 Drive I. 11.15 TV Morie: "The Monk." 12.35 m. Gordon Balley. CHANNEL 12.55 a.m. Channel Lunch-time News. 2.30 The Galioping Gourret. 6.00 Report At Six. 7.60 Treasure Huar 10.00 Life in France. 19.65 Whicker Way Our Wort. 12.15 A Season of Gilbert and Sullivan. 12.05 a.m. Enilostic followed by News and Worther in Prench

JP/10/350

Versailles Chamber Orchestra

Lutes and Banks

by GILLIAN WIDDICOMBE

wenter in all granuphones, it 1967, with a more loose and properties of the properti

characteristics were cellist Marilya Sansom, the wide-kularly evident; first a 15-ranging mezzo Josephine ate work for String Quartet, Nendick, the London Contempor-

ng from 1971, with each of any Players and Roger Norring-movements based on a ton, for this poorly rewarded but the instrumental motif, worthwhile evening.

sh Theatre

Turquoise

rond wildest provided by temp when, as a sad old er on the skids, his imagibreasts grow in his hands amnothly obscene proporthe sickness of the it is more subtly manifest

antly to the sun, blooms in 1969.

Merseyside arts director joins John Player

knife-throwing sketch in Mr. Kemp, shock-haired Merseyside Arts Association, has understanding plishments are in the of balletic, haunting mime, the form of an albatross, tions. He joined Merseyside Arts association, has joined John Player and Sons in Nottingham, as public relations executive. Mr. Diggle will be particularly concerned with the development of public relations development of public relations the form of an albatross, tions. He joined Merseyside Arts the form of an albatross, tions, He joined Merseyside Arts a flower which grows Association as its first director

Television

Do it yourself

forward popularity cannot by any means be equated with the amount of satisfaction or information—and not always with the amount of "enjoyment" which viewers gain from a pro-gramme. The BBC's audience research department recognises these distinctions and in addition



Watford Palace

A Patriot for Me

by B. A. YOUNG



Marianne Faithfull and Michael Byrne

splendidly though economically realised here, with Peter John's Baron. gowned like Queen Alexandra, leading the festivities why not STAY

young officers at the very beginning, where Redl acts as second to a boy who has challenged a brother-officer for calling him "Fraulein Rothschild," the three survivors all turn up at the Baron's, all queer. This is really too much like one of Anthony Powell's Music of Time situations. The marriage of Countess Sophia Delyanoff, a Russian agent baulked of her victory by Redl's singularity, to Redl's current boy-friend also seems to me too much of a concession to the calls of drama, even though it gives us another chance to see Marianne Faithfull, who on this occasion is more interesting to

Terence Lodge as Kunz the sinister J.A.G., and, among the young gentlemen, George Sweeney equally complaisant as private and officer, and Jeremy Blake very subtle as the queer waiter in the Lemberg brothel and very athletic as Second-lieutenant Jerzabek, whom Redl drags across the stage by his hair before making love to him. William Dudley's designs allow of brisk scene-changes, which, as there are 23 scenes, is an important factor in the general success of the production,

Covent Garden

The Nutcracker

by CLEMENT CRISP

by RONALD CRICHTON

It is brown to complete the binner and seek them had not the two collists, and the two collists of the seek that the proper seek to make the seek that the proper seek to make the seek that the proper seek to make the seek that the proper seek to make then do may be seen that the proper seek to make then do may be seen that the proper seek to make then do may be seen that the proper seek to make then do may be seen that the proper seek to make then do may be seen that the proper seek to make then do may be seen that the proper seek to make then do may be seen that the proper seek to make the seek to make then do may be seen that the proper seek to make the make the seek to make then do may be seen that the proper seek to make the seek the make and the proper seek to make the seek to make the seek to make then do may be seen that the proper seek to make the seek to make then do may be seen that the proper seek to make the seek to make then do may be seen that the proper seek to make the seek to make then do may be seen that the seek to make then do may be seen that the seek to make then do may be seen that the seek to make then do may be seen that the seek to make then do may be seen that the seek that the seek the seek to make then do may be seen that the seek the seek that the

There is one other form of imbalance in the totality of Open Door's programmes to date, and this may be inevitable:

Frank Marcus, Sunday Telegraph,
DUNE OF YORK'S, 836 5122. Evs. 8.15.
PH. and 525. 5.45 and 8.30.
HIT TOMEDY, AT YEAR IN TONDON,
THE MAN MOST LIKELY TO
"I WAS TOLLING ABOUT LAUGHING
IN THE STALLS." Colin Reld, Daily Mail

CONTINUES THE STATE OF THE STAT

people, with the professionals still running the show. Creative artistic programmes from yiewers are just as important as the more socially committed variety, and to the people concerned it is just as vital that they have the opportunity to control the form, production and presentation of their own shows.

The piece with the Drosselmeyer/ meyer was Mr. Nureyev, by turns avuncular; mysterious, and dashing in his variations. There seem too infantile in manner are still some blank spots in the for its score, then this is the staging—the slaying of the Ratway to do it, and revisions that king goes for little, and the Nureyev has made for his later runbling scene-changes are productions in Milan and hardly as magical as they might be be but the production makes now included in the Opera sense of the score, and that is no House staging, are beneficial

Aldeburgh Festival

	ENT	ERTAINMENT GU	H
	OPERA & BALLET	THEATRES .	
	COVENT GARDEN. ROYAL SALLET Tomorrow at 7.30, Set. at 2.16 5,7.30 THE NUTCHACKER, bandons room available on performance day.	GARRICK, B36 4501. Evernings 6.00. Sat. 5.00 and 8.30. "I succumbed to ALISTAIR SIM'S masterly performance." Suncay Tetestrah. DANDY DICK GLOBE. 437 1592. ZND YEAR. Everling. 437 1592. ZND YEAR. Everling. 437 1592. ZND AND AND AND AND AND AND AND AND AND A	RO
	COVERT GARDEN ROYAL OFERA Tonight, Fri. 5 Ties, next at 7 Magart's BON GOVANNI. Standing room available on performance day. (Reservations 240 1056, 24 hr. Information 240 1911.)	DANDY DICK GLOBE. 437 1592. 2ND YEAR.	E.
	on performance day, (Reservations 240 1086, 24 hr. Information 240 1911.) COLISEUM, Sadier's Wells OPERA.	GLOSE, 437 1592. ZNO YEAR. Eveniope 8.15, Sats. 5.40 and 8.40. JML BENNETT. JOHN STANDING IN NOEL COWARD'S PRIVATE LIVES REILIBERTY SURVEY. TERRS.	
	THE CORONATION OF POPPEA	CREEDWICH ASS 7755	RO Fr
	Fri. at 7,30: THE DEVILS OF LOUDUN	ALFRED MARKS IN MARKAMIN IN ZOREA Evenings 5.0. Mel. Set. 5.0. "Sunshipe Zorba, now on state with	:
	"a brilliant company achievement" FT Sat. at 7.30: DIE FLEDERMAUS Seats 50p to £2.90. (01-835 3161.)	new zest," E. Standard.	SÁV Ťi
ı	Setts 50p to £2.90. (01-636 3161.) SADLER'S WELLS THEATRE, Rosebery Avenue, ECT. (837 1672.) Until Dec. 8. 15. 8. 161. 17. 17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	MAYMARKET 530 9832. Frenings 8.009 Mal. Wed. 230, Set. 5.00 and 8.15. HYYLLIS CALVERT. JOHN FRASER, ANDREW RAY IN 2ND YEAR of CROWN MATRIMONIAL	W.
	Tonight: STOCKHAUSEN Zyklus, Whisky- Coca, Hymnes, "Inspired Spectacle." Sun. Times. Dec 10-15: ROYAL MORTHERN	MER MAJESTY'S. 930 6606. Eves. 7.30. Mat. Wed., Sat. 2.30.	SHL
	COLLEGE OF MUSIC. SADLER'S WELLS THEATES, Rosebery Avenue, E.C.1. (837 1672.) Dec. 17 to Reb. 9. D'OYLY CARTE In Gibert and Sullivan. Booking Now. Open.	CROWN MATRIMONIAL HER MAJESTY'S. Eys. 7.30. Mst. Wed., 52.0 6505. Eys. 7.30. Mst. Wed., 52.0. Award Winning Musical Comedy "Explosive and Spectacular," D. Mirrer. Exciting music by the composer of Godspell, E.N. "Stuning." S. Tel-	SHZ
	Sullivan. Booking Now. Open.	Godspell," E.N. "Stunning." S. Tel.	24.10
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	RODGERS AND HAMMERSTEIN'S THE KING AND I "Roused the audience to noisy extrasy." FT ", sheer bilss." D. Mir. "One of the two best musicals in Town." Guar.	KINGS ROAD THEATRE. 352 7488. (ex. Esseido Cinema). "Witty and erotic." Mon. to Th. 9.0. Fri. Sat. 7.30, 9.30. THE ROCK HORROR SHOW	STR
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	JOHN NCALLUM, EARBARA FERRIS, MICHAEL ALLINSON DOROTHY REYNOLDS THE CONSTANT WIFE BY Somerset Maugham, Dir John Gleigud.	Christmas Mats. Dec. 17-Jan. 12. MAY FAIR. 629 2036-7. Last week. Evenings S.D. Szt. 5-0 and 8-15. DAVID STOREY'S	13 12 De Car
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	Tanight temor. and Mon. 7.30. Dec. 13: JULIUS CAESAR (Fri. and Tues. 7.30, Sat. 2.0. Dec. 14: TITUS ANDRONICUS (Sat. 7.30, Dec. 12, 15::	play, extremely well acted." Time Out. MAY FAIR, 493 2031. From Dec. 17 SOOTY'S CHRISTMAS SHOW	PI
	By Somerset Maugham, Dir John Gleigud. ALDWYCH, 835 6404. RSC 1973-74. London Season, THE ROMANS Shake- Speare'S 4 Roman Plays, Last peris. CORIOLANUS (Tonight, tomor, and Mon. 7-30, Dec. 13): JULIUS CAESAR (Fri. and Tues. 7-30, Sat. 2-0. Dec. 14: TITUS. ANDRONICUS (Sat. 7-30, Dec. 12, 15:: ANTONY AND CLEOPATRA (Dec. 12:. 15mt; NICOL WILLIAMSON'S MID- MINTER SPRING—his one-man show of modern music and soutry (Sun. 8-0). RSC also at the Place—See under P.	Dally 10.30 a.m., 2.0 p.m., 4.0 p.m. MERMAID, 248 7656. (Rest. 248 2835.)	
	also at the Place—See under P. AMBASSADORS, 836 1171. Evet. 8.0. Tues, 2.45. Sats. & Boxino Day 5 & 8;	MERMAID. 248 7555. (Rest. 248 2835.) Evs. 8.30. Wed. Sat. 6.00. 8.30. AN INSPECTOR CALLS 8.1. B. PRIESTLEY LAST WEEK, MUST END DEC 8. From Dec. 17: TREASURE SLAND A MUSICAL ADVENTURE	VAI
	AMRASSADORS, 836 1171. Evet. 8.0. Tues. 2.45, Sats. 8 Rouing Day-15 & Agatha Christie's YHE MOUSETRAP 22nd Year. World's Longest-ever Run. APOLLO, 457 2663. Redd-pr. Preview	NEW_LONDON THEATRE, 405 0072.	RI
	APOLLO, 457 2665. Redcd-or. Preview Dec. 8 at 6 and 8-30 Dec. 10. 11. 12 at 8 Dec. 13 Mal. at 3pm (doans Dec. 13 at 7) DEREK HIMMO, KATY MANMING New comedy by Gene Stone &	NEW LONDON THEATRE. 405 0072. Parker Street. Drusy Lane. W.C.2. Evenings B.00, Sat. 5.30 and 5.30 THE SMARH HIT ROCK 'N ROLL MUSICAL GREASE "It is superb.", Guardian.	JE VA
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1	COCHRANE, W.C.1. 242 7040. TOAD OF TOAD HALL Opens Dec. 18 to Jan. 12. Daily 2 & 5.	PALACE, 437 5834. Mon. to Thurs. 8.00. Fri. and Sat. 6.00 and 8.40. JESUS CHREST SUPERSTAR	WES
	COLISEUM. 836 3161. Xmas Season 19 Dec. to 12 Jan. Mazinees only at 2 p.m. and two eys. Peris. Dec. 24. 25, 7.30. MAGGIR SMITH, DAVE ALLEN PETER PAN	PALLADIUM, 437 7373, 6.15 and 8.45. THIS WEEK ONLY	_
	MAGGIE SMITH, DAVE ALLEN PETER PAN COMEDY. 930 2578. Last 3 weeks.	Young Generation, Tad Ropers, Dana, COMMENCEMENT, TLESDAY, December 18, PRAINCE HOWERD, DAY, BRY AND ALFICK AND THE BEAMSTALK Elizabeth Larne, een Greene Theatre Fully Heated.	WH Ev
1	COMEDY. 930 2578. Last 3 weeks. Evgs. 8.0. Mat. Th. 3.0. Sat. 5.15. 8.30. PAUL SCOFFELD In SAVAGES by CHRISTOPHER HAMPTON "FAR AND AWAY EEST PLAY AND PERFORMANCE IN WEST END." F.T.	Elizabeth Larnor, Leon Greene Theatre Fully Heated. PHOENIX. 836 8611. Evenings 8.00.	WY
l	PERFORMANCE IN WEST END. F.I. CRITERION. 350 3216, Mon. to Fri. Sat. 5.30 and 8.40. Matiners Wed. 3. Richard BREES. Sheila HANCOCK. Anna CALDER MARSHALL Michael ALDRIDGE, David BURKE. Brigget TURNER In Alan AYCKBOURN'S ASSURD PERSON SINGULAR "FUNNIEST COMEDY IN TOWN." E.S.	PHOENIX 836 8611. Evenings 8.00. Sat, 5.00. 8.30. Mat, Wed, '3.00. VANNESS REDGRAVE. JEREMY BRETT, JOHN STRICE. PETER BAYLISS DESIGN FOR LIVING "STYLISH COWARD, DELIGHTFUL COMEDY," Evening Standard.	at Uni
I	Anna CALDER MARSHALL Michael ALDRIDGE David BURKE, Bridget TURNER In Alan AYCKBOURN'S	DESIGN FOR LIVING "STYLISH COWARD, DELIGHTFUL COMEOY." Evening Standard.	YOU TO (F)
	"FUNNIEST COMEDY IN TOWN." E.S. DRURY LANE. 536 8108. Employs 7.30. Mats. Wed. and 5at. 2.30.	PICCADILLY, 437 4506. Eves, 7.30. Sate 5 and 8.30. From Dec. 19. Mars. Wed. 3. ANGELA LANSBURY In "SMASH MUSICAL." Dally Express.	
	DRURY LANE. BY B	"SMASH MUSICAL." Dally Express, PLACE, Dukes Road. Euston. 387 0031. RSC in special new play season.	ABC DA IISI 2
	LONDON'S HAPPIEST MUSICAL "It's Yes. Yes Namette." Evg. News. DUCHESS. 836 8243. Evenings 8.00.	PLACE, Dukes Road, Euston, 387 0031. RSC in special new play season. Tonight 8.0. Athol Fugard's HELLO AND GOODEY: Tomorrow 8.0—Philip Magdalany's SECTION BINE. All Beats 21 folias 100 non-members)	ABC DC
	DUCHESS. 836 8243. Evening 8.00. Sat. 5.30. Sat. 6.30. Matthee Wed. 2.45. Donald SINDEN. Jean Coperation of the Control of the Control of the Coperation of		AST Set AF
	TERENCE RATTIGAN'S finest blay. "A wonderful achievement." Frank Martes, Sunday Telegraph.	PRINCE OF WALES. 930 5881 THE DANNY LA RUE SHOW Previews Dec. 15. 18. at 8.00. Opens Wed., Dec. 19 at 7.00. Subs. Mon. to Thurs. 8.00. Fr) Sat. 5.30, 8.45.	2.:
1	Frank Martins, Simday Telegraph, "Most chilised evening's entertainment." Frank Martins, Sunday Telegraph, DUKE OF YORK'S, 836 S122, Evs. 8.15. Pri. and \$22, 5.45, and 8.30,	Eves. 7.30. Thors, and Sat. 5.00. 8,15	(A)
1	PTI. 41'0 341. 3.93 370 0.3U.	WOODWARD DENCH	===

JULEN'S, Tolors, and Sat. 5.00, 7.15
Egg. 7.30. Thors, and Sat. 5.00, 7.15
EDWARD WOODWARD DENCH
and LSO. McKERN In
Hillariously funny, not so be missed." FT
World Street, and Sat. 5.00, 7.15
Most Street, and Sat. 5.00, 7.15
Delight. 5. Tsl. Delight.ii. People.

W THEATRE TO THE STATE TO THE STATE TO THE STATE THE THE STATE THE THE STATE David Jeson in
NO SEX PILASE, WE'RE BRITISH
Directed by Allen Davis.
HYSTERICALLY FUNNY." Sun. Tim MARTIN'S, 835 1443, Evs. 8, 2.45, Sat. 5 and 8, 2nd ANDREW CRUICKSHANK AVICE LANDON, JACK WATLI K OF THE TOWN. 01-734 5051.
From 8.15. Dining and Dancing
At 9.30 Revue DREAM MACHINE . .
and at 11 s.m.
FRANKIE YAUGHAN AUDIVILLE, 836 9988, Opens Dec. 12. t7. Subs. Evs. 6, Tues. 2.45, Sat. 5 & 8 A MUSICAL ON THE CAREER OF CHARLES 8, COCHRAN NUNG VIC (by Old Vic). 928 636 program 2. INCREDIBLE VANISHING For Children 6. families). Sat. 8.1 IUCH ADO ABOUT NOTHING (last per

ABC T SHAFTESBURY AVE. 01 836 8861 DAY FOR NIGHT (A) (French film, Eng-lish Sub-titles) Sep. Peri, Wk. and Sun: 2.00, 5.40, 8,35. ALL SEATS CKPLE.

CINEMAS ARE CONTINUED ON PAGE 16

WORLD TRADE NEWS

Japan investment in U.K. key to North Sea stake

Japanese businessmen that The Hakage between oil deverage would of licensing some areas would be reserved by the Goydnam that the usual by British companies and selected overseas partners.

Japanese companies could development with the U.K. Japan is also dated for inclusion in this arrangement if Japan showed itself sufficiently interested in other aspects of the U.K.'s economic development. No date has a many all the U.K. Business and solutions in the sufficiently interested in other aspects of the U.K.'s economic development. No date has a partners.

Discussions on joint ventures did in the U.K. Is the Makage between oil development if Japan showed itself sufficiently interested in other aspects of the U.K.'s economic development. No date has a partners.

Discussions

led by Mr. Leopold Friedman, Brothers and GKN.

THE BRITISH Government is planned as a follow-up to discussment when Mr. Christopher stake in North Sea oil if Japan gain a stone on dilateral investment sixestment when Mr. Christopher stake in North Sea oil if Japan gain a stone on dilateral investment sixestment when Mr. Christopher stake in North Sea oil if Japan gain a stone on dilateral investment sixestment when Mr. Christopher stake in North Sea oil if Japan gain a stone on dilateral investment sixestment when Mr. Christopher stake in North Sea oil if Japan gain a stone on dilateral investment sixestment when Mr. Christopher stake in North Sea oil if Japan gain a stone on dilateral investment sixestment when Mr. Christopher stake in North Sea oil if Japan gain a stone on dilateral investment sixestment when Mr. Christopher stake in North Sea oil if Japan gain a stone on dilateral investment sixestment when he hinted at them, was described as "an the pattern of Western strength 100m. Arabs with consumer stake in North Sea oil if Japan gain a stone on dilateral investment sixestment when he hinted at them, was described as "an the pattern of Western strength in the Arab world as a "an the pattern of Western strength in the market for countermeasures" against the exciting and attainable target. In traditional spheres of institut, and the market for outsided London. During the year. Japanese businessmen when the Japanese businessmen when the Japanese businessmen when the Japanese businessmen which the development areas of Seot visited London. During the year. Japanese business ment of London aliks the British reaction told of Mr. Chalkway's visit and its alies seem poorly awakening to the State of the Arab world as a "The climbing curve of Arab the California company Bechtel. State of State of the Arab world as a "The counter stake in the North Sea ool to the state of the Arab world as a "The climbing curve of Arab the California company Bechtel. State to the Arab world as a "The climbing curve of Arab the California company Bechtel. State to the Arab world

U.K. trade mission to Bulgaria A HIGH-LEVEL delegation from All the members of the delaga- chamber states. A number of the London Chamber of tion are currently involved in high-level contacts had taken Commerce and Industry's negotiations with the Bulgarians, place during the year, said a some of them for fairly substant spokesman. These included

Bulgarian section is to visit Sofia some of them for fairly substanfrom Dec. 9 to 12. Members will trial co-operation agreements. Bulgaria's trade Ministers and mainly be working on current The companies represented on the visit of Lord Limerick, trade deals, although there will the delegation include Rubery Parliamentary Under-Secretary be a session of formal talks with Owen, Shell, ICI, Plessey, Metal of State for Trade, to the Plovdiv top officials at the Ministry of Box, Cadbury-Schweppes, Karnis Fäir in September. Following International, Kiril Mischeff, Lord Limerick's visit it was The Delegation, which will be led by Mr. Leopold Friedman. Bulgaria were negotiating a tenled by Mr. Leopold Friedman.

THE OIL WEAPON

Open field for exports

an improbable united front. Arab countries would still be able to get their wheat—from the Soviet Union—but not the Cadillacs, nor, more importantly, the range of technology and services they are now buying.

chairman of the Committee for

For a trade embargo to bite at all, the Saudi Arabia in May this year buying some £2,700m. worth a Americans would have to get solid backing from single export deal ever done by year and will require more as they evolve into consumer all the other major Western industrialised Britain. A package of know-how, societies. countries to stop anyone from jumping into all under the supervision of BAC, it followed earlier orders from the Saudis for Lightning

chairman of the Committee for the meantine—steadily over was 121.711. This makes it the state of the UAE. But the Middle East Trade, said in a the last ten years—Toyota has largest market for the U.K. in partners of the UAE. But the recently published letter that been building itself a solid the Middle East after Iran and traditional spheres of influence British industry should aim to market in countries such as Israel (and Turkey), and are still strong.

British industry should aim to market in countries such as Israel (and Turkey), and are still strong.

Viewing the eagerness of the two countries political relationship, trade with Israel. A figure of and buses, and, more recently, an unlikely statistic.

The nature of the Araba' needs it has done in Rhodesia, there is:

activities in Israel partly in the Behind the U.S., West Germany hope that it would then be and France and ahead of Japan, deleted from the blacklist imit is the fourth largest Western posed by the Arabs on companies trading power in the area.

are now buying. in the Arab countries was last year. Algeria, which bought In fact, the very opposite of an roughly equal to that in Israel. £2m. worth of British goods 10

Arabs still want, more than of England, and Lord Denman, anything, roads, docks, air and next year's planned trade ports, generators, communica exhibitions in Bahrein and Dubal tions systems, refineries all bear witness to this determination. petrochemical plants, and tion.

petrochemical plants, and tion.

weaponry, and all of them fast. Of course, the threat of retallabut the growing wealth is them could imply a number of opening up other areas for other measures: from military Western participation, such as intervention to the freezing of shipping, application, and food. Arch hand believed in the Merican and the Merican architecture in the such as a food architecture in the such as a food architecture in the such as a food architecture.

and Strikemaster fighters, missiles and airfields, which to-

gether brought in about £150m. Elsewhere, Kuwalt Vickers battle tanks (and Israel Centurions). Egypt Westland and posed by the Arabs on companies trading power in the area.

With Israeli manufacturing operations. (The ban, in fact, had a is growing. In the first nine for Land Rovers mouths of this year British and some in Lebanon. The required for military use.)

At the time it was blacklisted, in 1970, the company's turnover higher than in the same period, Arabia even bought £15,000 in the Arab countries was last year. Algeria, which bought of British military drums.

Centurions). Ecypt Westland and Sea King helicopters. Hawker Hunters are in service in Iraq. Hunters are in service in Iraq. United Arab Emirates are almost fixed in 1970, the company's turnover higher than in the same period. Arabia even bought £15,000 in the Arab countries was last year. Algeria, which bought of British military drums.

embargo is taking place. Japan It was a calculated and irrevocis said to be willing to grant able choice to aim for the Arab More surprising. Libya, though the Arab market. Besides the still in trading terms an Italian as British Leyland, after nearly strenghold, has emerged as Show of interest in its technology. And in Britain, Lord Denman, chairman of the Committee for The smell of honey is attraas British Leyland, after nearly strenghold, has emerged as Canadians, and the Australians, a year of hoping is still on the Britain's biggest Arab customer: who have captured the meat Arab doorstep waiting to be its import bill from Britain market in the Gulf States. The readmitted.

In the meantime—steadily over was \$47.7m. This makes it the of Britain as leading trading the last ten years—Toyota has largest market for the U.K. in partners of the UAE. But the

Chairman of the section, will be seeking to maintain the quickening tempo of Anglo-Bulgarian months of 1973 showed an intrade relations which has been established in 1973.

The same per capita level as 118 And of product as 118 And of pro

shipping, agriculture and food, Arab bank balances in the West, and eventually more advanced But in trade terms at least retaindustries. Foreign-backed manu- listion is conceivable only if facturing is still on a small scale there were a united front of all and it most responds to the needs potential suppliers—and of that of two dominant activities: build-there is no sign. Whether it ing and oil. would work if all the industrial At the same time there is an nations were to join in is another increasing awareness that oil question.

greatest of the great fino sherries comes exclusively from the Domecq vineyards in Southern Spain heart of the sherry country



La ina, the light dry fino that's superb when drunk chil comes from the House of Domecq-the Double Centu people. It's another of the ten great Domeou sherries. Shipped by Luis Gordon and Sons Ltd. one of the Luis Gordon group of companies.



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Mr Victor Feather, CBE President, European Trade Union

Speakers will include:

GOVERNMENT STRATEGY FOR 1974 The Rt Hon Sir Geoffrey Howe, ac, MP Minister for Trade and Consumer Affairs

OPPOSITION VIEW OF GOVERNMENT ECONOMIC STRATEGY The Rt Hon Denis Healey, MBE, MP Shadow Chancellor of the Exchequer

THE PAY BOARD AND STAGE THREE Sir Frank Figgures, KCB, CMG

Chairman, the Pay Board

CAN STAGE FOUR GAIN UNION ACCEPTANCE? Mr Hugh Scanion

President Amalgamated Union of Engineering Workers THE PRICE COMMISSION UNDER

STAGE THREE Sir Arthur Cockfield Chairman, The Price Commission

PAY POLICY UNDER STAGE THREE-A UNION ASSESSMENT Mr Tom Jackson General Secretary, Union of Post Office Workers

THE ECONOMY IN 1974 Mr G D N Worswick Director, National Institute of

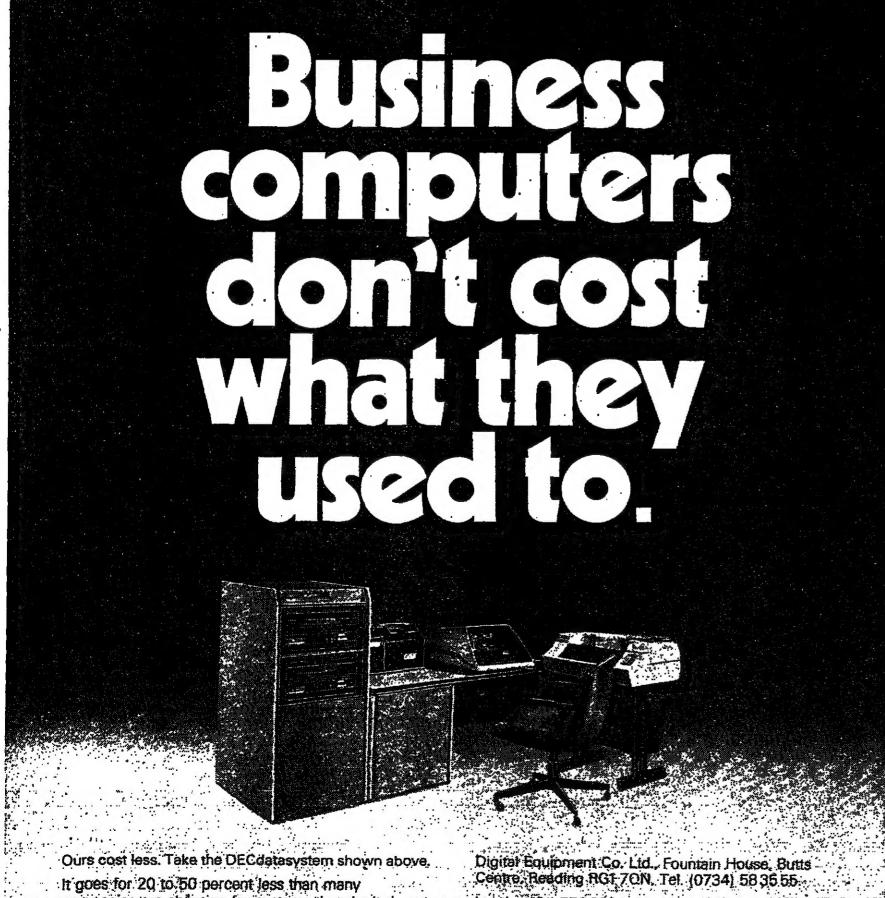
Economic and Social Research PAY POLICY UNDER STAGE THREE-AN ASSESSMENT FROM INDUSTRY Mr Basil J Watkins, TD

Works Director, Helliwells Ltd Member of Council and Chairman Midland and West Regional Board Institution of Works Managers

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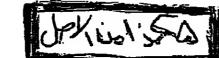
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PanAm warns it may need fuel shortage subsidies

ay GUY DE JONQUIERES

NEW YORK, Dec. 4.

PAN AMERICAN World Air grys, the financially troubled partial and the separation of the sample of the assumption that the politic state of the sample of the

rastically on their production

temporary plant prices for energy resources to shortages should they occur this because of sagging control their import and export winter.

lans for the first quarter of next contact and to order pipeline companies are overall, it is expected that donald has introduced legislation to build branch lines.

The new Board would also be allocate petroleum at the wholestar. The new Board would also be allocate petroleum at the wholestar company has announced allocate petroleum at the wholestar in the first quarter of this allocate petroleum at the wholestar. The new Board would also be allocate petroleum at the wholestar in the first quarter of this allocate petroleum at the wholestar in the first quarter of this allocate petroleum at the wholestar in the first quarter of this allocate petroleum at the wholestar in the first quarter of this allocate petroleum at the wholestar in the first quarter of this allocate petroleum at the wholestar in the first quarter of this allocate petroleum at the wholestar in the first quarter of the commons asking for the new Board would also be allocated petroleum at the wholestar in the first quarter of the commons asking for the new Board would also be allocated petroleum at the retail level. The trains to carry energy supplies and to order pipeline companies. The new Board would also be trained are the powers to subtracted are the powers it grants.

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The new Board would also be trained are the powers it grants.

The new Board would also be trained ar ians for the first quarter of next ENERGY Minister Donald Mac- and to order pipeline companie

VENEZUELAN POLITICS

will affect Venezuela until the The biggest problem Venezuela Left trying to capitalise on the end of the century and serious has to face in the immediate discontent and to demolish Venezuelans are perfectly aware future therefore, is the spectre Venezuelan democracy. Venezuelans are perfectly aware future therefore, is the spectre of this. One local columnist of populist dictatorship. Assumsummed up the situation in this ing that the leading contenders

What is at stake, however, is insecurity is rising: unemploynot really so much, who wins, ment is skyrocketing. All these
as what course Venezuela will ills can be interpreted as the
take in the future. Basic deci growing pains of a swiftly

The state of the s

The spectre of populist dictatorship

percentage will feel ostracised from the present system, including the 10 per cent. who follow sions must be made and taken changing nation, but that is small Dr. Rangel. It is easy to see during the next five years that consolation for the victims.

The biggest problem Venezuela Left trying to conicion

This spectre becomes all the

issue such as oil, agriculture, that pattern and stop the atomi-education or the social services, ration of the electorate.

"The only possible immediate or the local columns, or populist dictatorship. Assumsummed up the situation in this ing that the leading contenders more real since the two main winner of all this is Rangel," then Venezuelan democracy has
way: "The next President may be in the election may each comparties are at each other's said a worried businessman a chanca to move on to tackling
the last of our formal democracy mand the support of 30 to 35 per throats. The Social Christians referring to the growing appeal the crucial issues facing this
or the first of a new, more cent of the vote, about the same initiated the campaign of insults of the Left candidate. He pointed rapidly changing oil-rich nation.

-going to the extreme of ques-out that many dissatisfied thoming the nationality of AD's Venezuelans could give their Sr. Perez by calking him a support either to Dr. Rangel or Colombian—"Vote Venezuckan, to the former dictator, Sr. Marcos vote for Loxenzo." Acción Pérez Jiménez. But since Sr. Democrática struck back in kind denouncing a State Governor as Pérez Jiménez has failed to unify a "smuggler."

a "smuggler."

Things came to a head soon after AD had published the results of a poll, Gaither Interpational, which gave the lead by 5 points to AD. The Social Christians answered by saying that "We, too, when we were losing in the past, published false polls." To correct that gaffe, a police raid was organised to prove that AD was "hoarding" milk and other foodstuffs at a time when it was blaming the Government for a scarcity of basic foods.

This incident became the principal issue of the campaign in its chosing two months. It Socialismo. All other groups would have to fit themselves into that pattern and stop the atomi-

education or the social services, zation of the electorate. It has taken up newspaper space. What worries thoughtful thus has two possible courses. If the two main forces continue at each others' throats chaos could result and democracy would fail to a crossibre of abuse from both sides. main forces manages to knit into a group of newly-found strength, then Venezuelan democracy has

Cordoba city.

leanwhile. General Motors Vice-president-Gen.

Peron guards for foreigners

SANTIAGO, Dec. 4.

SWEDISH Ambassador Harald Edistam was to-day declared perons non grata, the Chilean Foreign Ministry said. The Ambassador, who was involved in targets of a new outbreak authorities for 1,500 automotive from now on take on more of an efforeign iterorist activity here, have no effect executive duties.

On Sunday, The Argentina has quoted Cuban third wite, "Isabeltta"—will a dispute with the military said. The Ambassador, who was involved in 2 activity here, have no effect executive duties.

On Sunday, The Persident Nixon's entered a uthorities for 1,500 automotive from now on take on more of a persident of canada and compared to back up his dispute with the military said. The Ambassador, who was involved in 2 activity here, have no effect individual protection of Canada and Cuban arrangements last week, was expected to leave the country as expected to leave the coun

of executives fled to Punta reduce his activities from now

porists. The exodus of the newspaper Noticias refers to an The official representative in

lerior Minister Benito Liambi

A said that foreign company President Juan Peron, officially two days after he flew to
a said that foreign company President Juan Peron, officially two days after he flew to
ask will be protected by reported to be fully recovered Montevideo to sign an agreement
when supports in the event that from a serious relapse of a settling a River Plate estuary rder guards in the event that from a serious relapse of a border dispute with Uruguay's the protection is requested. bronchial ailment 10 days ago, President, Juan Maria Borda-liventy-two non-Argentine is nevertheless likely troop now berry. Este, Uruguay, last week on.

Extention of the Buenos Aires Peronist politically-motivated violence.

According to reports, the both Peronists, was caused by Vice-president—Gen. Peron's sabotage.

a by the Government.

Government has granted Cuba Asuncion to sign the Yaciretásoon as possible.

Announcing that "foreign
crutives who ask for personal officials have been here negotiatofficials have been here negotiato

minus. The exoaus of the newspaper Noticias refers to an The official representative in suffices and their families alleged order from Gen. Peron's Buenos Aires of Misiones to the ago an American Ford old president to rise early in has concrete evidence that the entire. Mr. John Swint, was future and limiting his work day crash of a Beechcraft aircraft bashed and killed by the so- at Government House to three last week killing Misiones' but "Peronist armed forces" hours.

According to representative in the official repres

Swedish envoy SANTIAGO, Dec. 4

Chile expels

Record shows Nixon 'almost millionaire'

A DETAILED record of Presi since becoming President in showed that the President had a dent Nixon's personal finances— 1969.

showing him almost a millionaire "It was just sort of an advance Anderson said. "It showed that

Canada air deal contest

'Impasse at SALT talks'

enate Armed Services Comthe did not disclose the nature the proposal in the talks, there being conducted under

VATOR HENRY Jackson Senator Jackson is a leading area that we still possess by meanington), a major Congressional critic of the invirtue of our earlier development on defence matters, terim SALT agreement on offenment of MIRV's can be expected it dinion had reached in the United States and sive weapons reached last was on."

Soviet Union had reached impasse in the Strategic Arms limited to 1,054 inter-continental hallistic missiles and the Soviet

As a way out of what he said

He succeeded in winning Con-

WASHINGTON, Dec. 4

interior Taks (SALT).

chater Juckson, a member of Union was limited to 1,618.

Senate Armed Services Com-Senate Armed Services Comfree, said a draft treaty proside by the Soviet Union in
gressional approval, over the
sublistic missiles and no more
than 560 submarine-launched
missiles. The SALT one agreetration, of legislation calling for
missiles. The SALT one agreetration, of legislation calling for
missiles. The SALT one agreement allows the United States to
spiable to the United States."

SALT talks.

Senator Jackson said the launch tubes and the Soviet

the proposal in the talks, chare being conducted under light secrecy lid, but be said Russian proposal "actually fescus a step backwards in search for a more stable strates balance and a more peaceworld.

The search of the successful Russian proposal "actually in the multiple warheads to be individually to Union up to 62 submarines with 250 launch tubes.

Senator Jackson said that if the search for a more stable strates and a more peaceworld.

The successful Russian Russian

Export the wrong one to Japan and you're dead. Which one?



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(Chairman: A. G. Touche, F.C.A.)

The following are salient points from the Report and Accounts of the Company for the year to 31st August, 1973.

★ Gross income amounted to £427,579, an increase of 14.0 per cent. on the previous A proposed final dividend of 0.749p per ordinary share makes a total of 1.099p per share which, with the imputation credit of 0.471p per share, makes a total of 1.57p

gross per share for the year as against 1.5p per share (adjusted) paid last year. Net asset value per ordinary share is 76p (after adjusting for full subscription of warrants) compared with 85p last year.

When North Sea oil flows in a big way, the economic strength of Britain will be greatly enhanced. In Australia, the long-term prospects still seem very promising, because of the rapid economic growth in the Pacific area.

* The market values of the twee	nty largest	invesiments were as tonows.—	£'000
·	₹,000	F Yeard 9	150
MEPC	549	Law Land Barclays Bank	140
Lend Lease	321	3M United Kingdom	140
Jardine Japan Fund	235	National Westminster Bank	136
Shell Transport & Trading	227	Standard and Chartered	
Consolidated Gold Fields	192	Banking Group	135
	189	Deudontial Assurance	127
General Electric	186	Trafalgar House Investments	126
Hong Kong & Shanghai Banking	185	. Pedder Japan Investment	126
Thorn Electrical Industries	179	Taylor Woodrow	124
Hothlyn	166	Imperial Group	120
Boots		as the portfolio	

Year to st August 1964 1968 1972	Gross Income 310,615 389,038 375,005	Ordinary Dividend 1.25 1.3125 1.5 Imputed	Priority Percentage 19-83 24-82 18-86	Value of Investments 5,732,272 10,222,023 13,497,504	Net Asset Value of Ordinary Shares 33‡ 64} 85	
1973 Copies	427,579 of the Report 3 Lond	Actual Tax 1.899 0.471 and Accounts cu ion Wall Building	28-88 n be obtained ps. London EC	12,088,397 from the Secret 2M 5PH.	76 1179. at	

In Japanese, the word for 'four' is the same as the word meaning 'to die'. And nobody would buy death for themselves, let alone make a gift of it to a friend. On the other hand, the number 'eight' means 'splendour' and is thought to be lucky.

This is the sort of information that the locals know and insiders, like Standard and Chartered, who are also there, have learnt through their daily life in the business community. These are the small things which

might never come out in your research but which could lead to expensive mistakes.

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Nine agree on urgent action to fight inflation

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE NINE Common Market The Netherlands to-day insisted will not stimulate demand by countries to-day resolved to take at first that the resolution be reducing taxes. Monetary urgent measures to slow down withheld until it had been modipolicies will be used to curb field to take the oil shortage into price increases, particularly the first three months of next supply situation differed from interest rates.

year and called for great moderation to country. But the Member states may keep a year and called for great moderation in all demands for higher Dutch withdrew their objection strict watch on the conditions

ofter a secret council session.

Member states may keep a
tion in all demands for higher Dutch withdrew their objection strict watch on the conditions
ofter a secret council session.

The appeal by the nine Finance Ministers was made in a joint resolution spelling out detailed action that each member State

the rise in costs and prices in fled to take the oil shortage into price increases,

M. Giscard d'Estaing sald the

general view was that the oil shortage would tend to slow economic growth rather than could take in parallel to combat inflation in the first quarter of inflation in the first quarter of 1974.

In the light of to-day's resolution, M. Valery Giscard d'Estaing, the French Finance Minister, said he would announce a new package of anti-inflationary measures for France to-morrow, after consultations with President Pompidon and the French Cabinet.

No mention was made in the feed inflation in the Community, feed inflation in the Community. His remarks were taken as indicating that the new French strict application of national and Community anti-monopoly regulations and says that information campaigns could be launched to have to-day's Community resolution adopted so as to help dent Pompidon and the French public opinion.

British sources raid the community. The freeze rates and dues charged by public services in the first quarter of next year. The resolution recommends strict application of national and Community anti-monopoly regulations and says that information campaigns could be launched to have to-day's Community resolution and says that information campaigns could be launched to have to-day's Community resolution recommends strict application of national and Community anti-monopoly regulations and says that information campaigns could be launched to have to-day's Community resolution and says that information campaigns could be launched to have to-day's Community resolution and says that information campaigns could be launched to have to-day's Community resolutions and says that information campaigns could be launched to have to-day's Community resolution and says that information campaigns could be launched to publicise prices charged for major consumer items. Britain has serious reservations about this, on the grounds that the new French government of the first quarter of next year.

The resolution recommends strict application of national and Community anti-monopoly regulations and says that information campaigns could be launched to have to-day's Community resolutions and says that informati

possibly freeze profit margins. They may demand prior notification of price increases, and freeze rates and dues charged by

abinet. French public opinion. campaign would simply drive No mention was made in the British sources said the reso home the fact that prices are

No menion was made in the British fources said the resonance to be on the riving activenely applied. The meanure intended to be on the riving activenely applied. The meanure intended to be on the riving activenely applied. The meanure intended to be on the riving activenely applied. The meanure intended to be on the riving activenely applied. The measure intended to be on the riving activenely applied. The measure intended as a commercial profits, salaries, and they found to the form the draft resolution which not obligatory but may be resolution asys. At the same time, the final that this might lead the prounds that this might lead the prounds that this might lead to higher profess in some commercial profits, salaries, as except, divideads sand rents, the fight spalaries applied. The resolution calls for strict price increases should be corrupted to the spalaries applied. The resolution calls for strict price increases should be corrupted to the spalaries applied. The resolution calls for strict price increases should be corrupted to the spalaries applied. The resolution calls for strict price increases should be corrupted to the spalaries applied. The resolution calls for strict price increases should be corrupted to the spalaries applied. The resolution calls for strict price increases should be corrupted to the spalaries applied to the spalaries

FIRST MORTGAGE INVESTORS Boston, Massachusetts

EURODOLLAR CREDIT FACILITY

ARRANGED

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5,000,000

ning that no decisions could be money available might be used taken before the summit meeting in Copenhagen next week.

Much of the early discussions most clearly put by the Italians, centred on the criteria for distributing money from the fund and on whether areas in greatest available for the fund should be that would present great difficulties. available for the fund should be the criteria proposed by the European Commission, and that the greatest net contributors to the fund should be used for spending say in calling the tune.

Mr. Davies said a two-tier fund would present great difficulties. But he also acknowledged that the criteria proposed by the European Commission, and that the piper "should have at least some say in calling the tune.

Mr. Davies repeated British completes the fund and that the commission.

Mr. Davies repeated British completes the fund should be the fund and that the commission.

This amouncement appears as a matter of record only.

generous definition of areas suffering structural underemployment. Mr. Davies also said that believed to be in favour of an

ment. Mr. Davies also sale that Britain could accept national quotas for receipts from the fund, provided the fund was of reasonable size and the criteria believed to be in rayour or an RPP-IP coalition.

A national coalition, according to political observers here, would be even more difficult to bring the provided that the provided to be in rayour or an according to political observers here, would be even more difficult to bring the provided to be in rayour or an experiment. for distributing assistance were about and maintain than a JP-fair. Britain has asked for an RPP coalition. allocation of 3,000m. units of account for the fund for the past have interfered in politics next three years, compared with a Commission proposal of 2,250m. (one unit of account equals the limit of

fund said aid should only be and until the October elections given to the most backward areas. Turkey was ruled by a Govern-

French bugs: a question of who gets bitten . . .

official circles bere.

WATERGATE came to Paris for another microphone under last night when five members the floor leading to the general last night when five members of the French Government's 'security services" were caught in flagrante while bugging the new offices of the satirical "Canard Enchaîné" newspaper, whose revelations have increasingly caused con-siderable embarrassment in

The bugging squad was dis-covered by a member of the Canard's staff when, passing by the paper's future premises in the Ruc St. Honore at 10.15 p.m., he noticed a torch flashing in a window. Curious, he went in and found three men in over-alls and two in plain clothes in the office that has been set aside for the editor. He also found that they had made time found that they had made tiny holes in the walls of the room and were working on a cavity

newsroom area. When challenged, the men claimed they were installing central heat-

Telephone tapping, as distinct from the planting of hidden bugs, has long been something of a cosy joke in France. Although a special Senate investigating committee recently revealed that 5.000 individual lines are listened in on daily—at an annual cost to the taxpayer of £5m.—the Government steadfastly declines to admit that it taps the phones of political rotables. the phones of political notables and journalists.

Even the news that Finance Minister Valery Giscard d'Estaing has had his telephone line eavesdropped on by the police section which operates the table d'ecout raised very complicity of the police forces few eyebrows. (there was a uniformed police-

Whether or not the fact that the authorities' rather casual approach to individual privacy has now apparently led them to bugging rather than simple tapping will result in a major Watergate-style row involving the Interior Ministry and even the Elysée Palace remains to be seen.

Although the French on the whole have been puzzled by the Watergate scandal—"I don't understand the fuss, but still less do I understand why the Government ever allowed the fuss," one Right-wing French figure recently com-mented to me—the country may take a very dim view of this latest development.

Not only does it involve illegal entry with the active

man with a walkie-talkie set "keeping cave" on the pave-ment outside the Canard offices), it also comes at a time when Government surveillance and censorship have become

running controversies.

As well as the 115-page Senate report, just a month ago, branding telephone tapping illegal, and threatening to make life difficult for the Government unless the practice stops, there has also been the major row over M. Messmer's Ministers using the State-controlled ORTF broadcasting service to further the Government's own political

ends.
That resulted in the sacking by President Pompidou of both ORTF chief M. Arthur Conte

and Information Minister M Philippe Malaud and a subsequent protest strike by ORTI

The upshot of it all has been that in the space of less than two months the French Govern ment has gained a reputation for being dangeroust repressive. Even if man people have long suspectathis, recent events have amplifurnished the proof.

Whatever the political

Whatever the political out come of last night's disastron attempt to bug the "Canar Enchaind," the most sanguin Enchaine, the most sanguin reaction to the event seems to be that of the newspape itself. A A senior executive there is reported to have a been "all that surprise seeing as how they know we know our phones are alway tapped."

Spain's pay

unrest

Impasse in Turkey:

the two major parties to form a coalition as the best way to extricate the country from the seven-week crisis. If this did not happen, he said, he would attempt to form a national coalition with the participation of all eight parties "as the last democratic solution."

piper" should have at least some say in calling the tune.

Mr. Davies repeated British complaints that the Commission proposals as they stood now were more restrictive in defining rindustrial problem areas than agricultural ones. He categorically rejected a statement by Mr. Ivor Noergaard, the Danish Countries Countries considered the Commission's proposed criteria (too generous and that they should be harrowed down. Mr. Davies said Britain could not generous and that they should be harrowed down. Mr. Davies said Britain could not generous definition of areas in ment a reduction in British entitlement.

Instead, he asked for a more generous definition of areas suffering structural undersmploys the meant a reduction of areas suffering structural undersmploys suffering structural undersmploys suffering structural undersmploys in the most sets in the National Assembly, has said that the Na

old dollar).

The Dutch, who will also be major net contributors to the ment under Mr. Demire to resign

PETROL SUPPLIES

Dutch plea to stagger hours

that unless an agreement vacually signed before Decemi I it has to abide by the n criteria. This means increa of up to about 14 per cent, where

Portuguese buy Spanish petrol

BY ROGER MATTHEWS

JP. Cortes (Parliament) yesterday levels and in some districts even is the Minister of Industry, Senor registered a 15 per cent increase

Shell Italiana stoppage

BY PETER TUMIATI

THE 3,500 employees of Shell Europe for support in their bid Italiana started a four-hour to persuade the Shell parent strike per shift to-day and their company to reverse its decision unions sent a telegram to the to withdraw from Italy. Minister for Industry saying The four-hour per shift strike that they propose "to defend the in Shell's three Italian refineries integrity and autonomy" of the is having reprecessions on Italy's company. A final round of pego-already precarious petroleum product supply position. It means State-controlled ENI oil corporation began here to-day.

They also made it clear that the Community's attitude towards their special energy problem at the moment might influence their willingness to go along with setting up a fund.

Only two countires—Belgium and Luxembourg—seemed ready to accept most of the Commission proposals as they now stand.

Turkey was ruled by a Government of State-controlled ENI oil corporating that the refineries will be virtution began here to-day.

A further four-hour strike is 36 hours. All overtime work has to take place before December clay started non-stop meetings in staff of Shell Italiana has been many towns. A further strike called for Thursday in Genoa, this week would have serious to its barracks was based on their to other Shell trade unions to other shell trade unions in already been reported.

At its meeting held on November 16th, 1973, the Board of Directors decided to issue 20,000 new shares of unchange par value, i.e. US\$100 each, thus increasing the issued capital from US\$6 to US\$3 millions.

These shares will be entitled to any dividend declare and paid as from January 1st, 1974. They are offered t existing shareholders at a price of US\$165 in the proportio

one new share for three shares held against delivery of coupon Nr 4.

All expenses connected with this issue will be borne by th

Subscriptions will be received by the following banks whi

will act as the registrars of the issue Banque de Paris et des Pays-Bas (Suisse) S.A., and its branches in Zurich and Lugano Banque du Rhône S.A., Geneva.

Subscription Rights will be exercisable by shareholders in December 10th until December 18th, 1973, settlement to effected by December 21st, 1973. The new share certific with coupon Nr 6 and following attached will be available soon as possible after that date.

The Board of Directors

The Crossover proposition

SO22 ZURICH Switzerland

Britain is possibly the easiest market in the world for imports to penetrate. Are you in a position to compete?

ne 01 27 44 50

One of the arguments in favour of our entry into the EEC was the prospect of some 240 million more people all eagerly waiting to buy British. If true, very tempting! But what about the other side of the coin? There are thousands of Continental manufacturers now casting covetous eyes on the British market. They mean business and their task is a darn sight simpler! Physically, we're a straight up and down market. We're around 560 miles long, as the crow flies, and fairly slim for the most part. Because we've developed a pretty comprehensive motorway network, which has increased in mileage five fold within the last ten years and is still growing, we're easy to get around. Our

population density and the

location of our rich industrial

conurbations is such that, from the

company could capture a whole British market very easily.

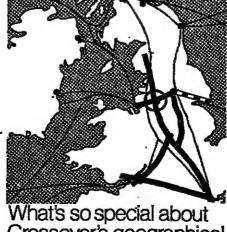
right base,

a Continental

If you were looking at Britain through European eyes, unblinkered by the old North versus South prejudices which interfere with the clarity of our own view, one of the first sites you'd look at would be CROSSOVER. And you'd probably look no further!

CROSSOVER

is the point where the M6 and M62 motorways meet at Warrington New Town at the very heart of Britain's motorway network. If you want to be in a position to compete, possibly even survive, tomorrow, maybe you should be asking questions, today, about CROSSOVER!



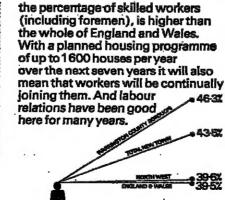
Crossover's geographical position?

The M6 shrinks the country from north to south, the M62 from east to west (it will be completed in 1974). The Crossover sites are in the adjacent angles of these motorways and have direct access to them. Thus the rich, industrial conurbations of the North West, West Yorkshire, the Potteries and the Midlands are all easily reached. In around an hour, 15 million consumers can be within your grasp and, directly or indirectly, these are your customers and suppliers.

Are there any other communications advantages? The ports and airports of Manchester

and Liverpool are minutes from CROSSOVER. Hull, gateway to the E.E.C., will be only a two-hour drive. You couldn't be better placed for the markets of Britain and the world! What about the workers?

Just take a look at the graph! Within the County Borough of Warrington



Are there financial incentives?



Yes. CROSSOVER is in an 'intermediate' development area and that means, opportunities for 20% building grants, preferential loans for capital projects, tax allowances on expenditure for new-plant, machinery and buildings, and financial assistance with the transfer of key workers and capital equipment. You'll probably be surprised at the number and variety of grants available from the D.O.E. and the D.T.I. We'll be glad to send you booklets.

Is there room to grow?

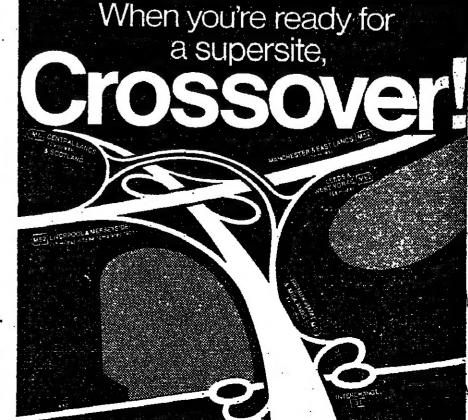
Of course, and there are some very good reasons why you should build your own factory here. Sites from 1 to 30 acres are available on 99 year leases. Just one thing. Land at CROSSOVER is limited, so if you want the best, move quickly. Many firms, who look at Britain through fresh eyes, have realised CROSSOVER's great potential already! There are also ready-built factories where you can move right in. They can be as big as your needs. Your contact will be the Estates

Department of the Warrington New

Town Development Corporation. You'll probably be surprised to find how readily they understand your particular problems and how easily they talk your language. They will provide you with a lot more information about buildings and land, the relocat process and other services. Warrington

New Town Development Corporation

PO Box 49, Warrington WA1 1SR, England. Phone Warrington 36551.



Early gains for Progress Party in Denmark poll

FRENCH ECONOMIC MEASURES

Why Giscard must tread warily

ad the growing belief in the Brandt.

This opinion ran drectly FD that tougher measures are Throughout the oil crisis Herr against that of Herr Scheel, the geded than those taken so far Friedrichs has firmly ruled out Foreign Minister, and caused the Government.

either a price freeze or State
but beyond this is a wider concontrol of the oil companies
that the Free Democrats claiming such measures would fury at the foreign office—all the more so since Herr Wehner that the Free Democrats claiming such measures would had chosen the occasion of a trip (DP) have been exerting much make worse the evils they are to the Soviet Union to make his exist influence on Government designed to cure. So far, Herr pronouncements, are as the junior englished view.

as the junior coalition view. loomed over the coalition's mer.

Herr Wehner, the SPD youth future through the decision of priner.
The most vocal exponent of organisation and others on the price is the fire-breathing SPD Left wing have stated by view is the Bunda exactly the reverse. What is the federal President, Dr. Gustav Heinemann, not to stand for another term of office next year.

is view is the fire-breathing SPD Left wing have stated for start of the SPD in the Bunde exactly the reverse. What is the fire whence. He more, with rising fuel prices it today re-elected to his post and the threat of increasing and the threat of increasing unemployment, they appear to have considerable support for their view among many traditional SPD voters. In several other fields of home by our foreign Staff in several other fields of home by our foreign staff in several other fields of home by our insect the new Greek Government divided. Herr Brandt in Sepled by Gen. Gizekis. This became tember set a deadline of Christiasow in immediate charge of mas for the partners to reach office said that the regime through the Free accord, but it is not now certain "fulfilled Britain's criteria for the visit "would: be an opportion." A spokesman said that Europe... The filter of the visit "would: be an opportion." A spokesman said that Europe... The filter of the visit "would: be an opportion." A spokesman said that Europe... The filter of the visit "would: be an opportion." A spokesman said that Europe... The filter of the visit "would: be an opportion." A spokesman said that Europe... The filter of the visit "would: be an opportion." A spokesman said that Europe... The filter of the visit "would: be an opportion." A spokesman said that Europe... The filter of the visit "would: be an opportion." A spokesman said that Europe... The filter of the visit "would: be an opportion." A spokesman said that Europe... The filter of the visit "would: be an opportion." A spokesman said that Europe... The filter of the visit "would: be an opportion." A spokesman said that Europe... The filter of the visit "would: be an opportion." A spokesman said that the regime the visit "would: be an opportion." A spokesman said that the regime the visit "would: be an opportion." A spokesman said that the regime the visit "would: be an opportion." A spokesman said that the regime the visit "would: be an opportion." A spokesman said that the regime the visit "would: be an opportion." A spokesman said that the regime the visit "would: be an opportion." A spokesman said that the regime the visit "would: be an opportion." A spokesman said that the regime the visit "would: be an opportion." A spokesman said that the regime the visit "would: be an opportion." A spokesman said that the regime the visit "would: be an opportion." A spokesman said that the regime the visit "would: be an opportion." A spokesman said that the regime the visit "would: be to carry on.

policy, too, the coalition remains nised the new Greek Government
Dalition tensions have become divided. Herr Brandt in Sep- led by Gen Gizekis. This became

THAM ARMS

THE AMERICAN THE AMERICAN PARTS

TH show, the confidence of the public to meet the challenge grows smaller week by week. To make the constant is optimistic noises coming from of a halving of the probable expansion rate for France next the bil crisis on France have year which, only ten days ago, the bils administration's own might remain at around 5.5 per probably is "not very much." The Government still prefers to finally have to disappear even of "credibility gap."

well in France where among her leading trading the partners.

Already economists are talking ing in the Loire Valley.

Against this sombre back-doubtful.

Against this sombre back-doubtful.

Barring surprises, to-day is the bews that some on complete will cut how-shold fuel allocations by a quarter this mount in this vern, defection of the inflation rate. The Sunday traffic jams will be searching fall back on the well tried for measures that have a argument that much of the probonce limited to the British for measures that have a argument that much of the probonce limited to the British for measures that have a argument that much of the probonce limited to the British are continued in any case high as well.

BRANDT PLANNING IN BRIEF AUSTRALIA VISIT

CANBERRA, Dec. 4.

WEST GERMAN Chancellor, Herr Willy Brandt, will visit Australia next year, the Prime Minister, Mr. Gough Whitlam, announced to-day. No date has been fixed yet but the visit is expected to be in the second half of the year, after an extensive European tour by Mr.

SARAJEVO: Two London aireraft spotters went on trial before a Yngloslav military court here accused of gathering secret military information for foreign organisations. Paul Mason, 32, of Twickenham, and Robert Curtis, 24, of Mortlake, were arrested on October 8, near Mostar military airport. If convicted, they could face between three and 15 years in

The military presecutor charged that they knew they were acting illegally when they visited Yugoslav military airports to record registration numbers of aircraft. GENERAL FRANCO'S Govern-

ment is to be "put on trial" by an international commis sion of inquiry, headed by Lord Maybray-King, in the middle of next year.

The commission, being organised by the British Labour Party's Spanish Democrats Defence Committee, has been backed by the General Council of the TUC. It will into into the freedom of inquire into the freedom of speech and the right to strike in Spain and multinational companies with plants in Spain will be asked to give an account of the wages paid to their employees and the general conditions in which

VIENNA: The Austrian trade deficit in October was 3,084m. schillings, a decline of 1,005m. schillings compared with the same month a year ago, the statistics office said. Imports rose 7 per tent to 13,010m. schillings, while exports advanced 23 per cent to

AMSTERDAM: Leaders of the

three main Dutch trade union federations said they see no reason to shelve their demand for a real wage increase of 12.5 per cent. in 1974 which they set as their main goal for forthcoming contract talks. A meeting with a Cabinet delegation headed by Prime Minister Joop den Uyl to discuss the effects of the oil crisis did not produce sufficiently concrete facts for them to change course at the present time, they added. The parties involved agreed in principle on a fur-ther meeting next Tuesday.

VALLETTA: Premier Dom Mintoff said Malta might break diplomatic relations with Israel unless it receives a "more credible" account of a territorial waters incident involving two Israeli armed gunboats. Mr. Mintelf told Parliament the allegedly illegal presence of the Israeli gunboats Keshet and Miznak in Maltese territorial waters November 30 was "barbaric behaviour" and "prima facie bostile act."

An Israeli Government communique said the two gunboats encountered heavy seas and Naval Headquarters to seek shelter off the Maltese coast.

3M's drum-free, trouble-free, plain paper copier gives copies like the original in record time.







ORDINARY COPY



VHS COPY

The Magne-Dynamic system

It's a completely new system developed by 3M to give perfect smudgeproofcopies from photographs, solids, carbons, books, carbonless papers just about everything you're ever likely to want copied. The whole process is completely dry and produces the first three copies in only 91 seconds. In many instances, the VHS plain paper copier will produce copies which are virtually indistinguishable from the original.

No Drum!

That troublesome 'drum' which is a feature of most other plain paper copiers is done away with in the Magne-Dynamic system, making the VHS copier far less likely to be put out of action than the kind of plain paper copier you've been used to.

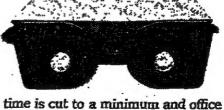
How fast is High Speed?

After producing its first copy in 31 seconds, the VHS continues to turn out copies every 3 seconds. This means that, on the type of run that makes up 80% of office copying, the VHS is the fastest machine of its kind.

The VHS memory tape

How does the 'memory tape' help? The original you are copying is imaged onto a frame of the memory tape, and this 'memory' is held for up

to ten copies. This means that the next original may be put in place whilst the machine is still copying the previous one. If you are making a few copies of several originals, the waiting



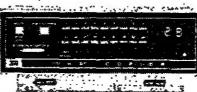
productivity is increased.

How does the VHS work?

You simply position the original on the 'flat-bed' exposure glass, select the number of copies from 1 to 99 and press the print button. If you want to stop during the run, to increase or decrease the number of copies, you just press another button. A digital counter lets you know exactly how many copies there are still to come.

How easy is it to work?

The VHS control panel has ironed all the guesswork out of copying.



3M copy systems service the world's business

Everything lights up clearly, from the count-down of copies to clear signals for loading paper.

How easy is it to install?

The VHS is plugged into a standard 13 amp power supply. No special meters or wiring are necessary. It is mounted on castors for manoeuvrability. Because the VHS has a low noise-level and generates less heat than other machines, it can be installed in a normal office situation.

Who was the VHS designed for?

Users who require 10,000 copies or more a month. Available on a rental basis, the VHS, despite its many advantages, could well work out cheaper than the copier you are using. A 3M representative will give you full details.

Radio-Controlled Service

Should your VHS need servicing. simply phone your local 3M Service Centre. They'll then get in touch by radio with one of the 100 Customer Service Representatives who'll be at your office in next to no time.

To: C. Godfrey, Business Communicati 3M United Kingdom Li Wigmore Street, Londo	mited, 3M House
Please send me further new VHS copier.	details of the
I would like a free dem	onstration.
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Position	
Соправу	
Address	
Tel. No.	

Tokyo's ghost airport

BY PETER DUMINY, TOKYO CORRESPONDENT

compensations at Tokyo's over- impossible to overcome two to be brought by rail from the or at least a 130 mph bullet train stretched international airport, obstacles among the many which ports of Kashima and Chiba between Haneds and Narita. Haneda. Ahead of the present have at various times hampered Construction was resumed last. The reason there has been no shortage the airport authorities construction since work on the week after a months-long hold up progress is that there have been had head account of the own 2000 long to the progress is that there have been had begun to despair of the ever- 2,630-acre site began seven years over landowners' rights along the angry local reaction to prelimin-

had begun to despair of the evergrowing demands on available space, not so much for aircraft movements as for traffic-hand-ling, passengers and cargo.

The aircraft problem was "solved" some time ago, by an absolute limit of 460 take-offs and landings during the 16½ hours a day when the airport is open. However, the growing number of Jumbos in service have been shifting the bottleneck from runway to passenger and cargo be the seen to be seen to be believed.

Recently it was estimated that

Tokyo area site began seven years over landowners' rights along the angry local reaction to preliming way.

Assuming that the fuel can be routes. However, the state-owned in any suggestions of possible in ary suggestions of possible in any suggestions of possible in any suggestions of possible in any suggestions of possible in ary suggestions of possible in ary suggestions of possible in any suggestions of possible in any suggestions of possible in any suggestions of possible in ary suggestions of possible in ary suggestions of possible in any suggestio

BY OUR OWN CORRESPONDENT

In fact, herculean efforts were off for well over a year, is a six- due to any lack of foresight by ultimate development of the made to have the airport opera- mile underground pipeline the airport planners, who would second stage of the grand tional in mid-1972 after the between the airport and the have gone ahead with the design, the last thing they want original target had been over- Tsuchlya depot near Narita development of a high speed sur- to do is to appear provocative.

Vietnam Communists stage heavy attack

IN A dramatic development other attacks on Government volved a division of up to 10,000 still raging late to-day after three

Communist tanks and infantry troops fighting to recapture two men.

have launched a series of heavy camps further north which had co-ordinated attacks against the been overrun a mouth ago.

highlands province of Guang Due.

successive Communist infantry
The attack on Kien Duc, he and tank assaults had been claimed, was especially grave for thrown back. it was the first against a GovernThe High Command said two

highlands province of Quang Duc, on the Cambodian border, 120 situation, the military spokes and it created a "very serious commandos killed. One report miles north-east of Saigon.

The Was the list against a Government of Saigon and 25 on the Cambodian border, 120 situation, the military spokes and it created a "very serious commandos killed. One report miles north-east of Saigon.

The Saigon and 25 on the Cambodian border, 120 situation, the military spokes and it created a "very serious commandos had blasted based on the saight commandos had blasted based on the commandos had blasted based on the saight commandos had blasted based on the commandos had blasted based on t

The main attack was against asserted it was the largest series whole.

the town's police station with the tiny district town of Kien of Communist attacks against a At Kien Duc, where about satchel charges and turned part Duc at its southern end, but the single area of the country since 2,000 Montagnard war refugees of the centre into a flaming High Command said there were the ceasefire. It probably in-live, the fighting was reportedly wreck.

THE WORLD fuel crisis has its shot in April, 1971. But it proved city, to which the fuel will have face transport (HSST) system

for another year though to all objectious).

be at 40 minute intervals, imply-protests. While the authorities outward appearances it has been The substitute, on which work ing long waits at either end are still negotiating for more complete since June of last year. has now been in progress on and Again, all this has not been ground at Narita for the

Grenade blast in Jerusalem street

By L Daniel

JERUSALEM, Dec. 4.

TWENTY people, mainly girl soldiers and civilians, but also including two local Arabs, were injured in the first major producing States the authority incident to occur in Jerusalem to determine whether a certain in the past two years. A hand foreign State should be included Some the displaced its seven position of the seven position of the

U.S. Under-Secretary of State, Mr. Kenneth Rush, to-day bad an Mr. Kenneth Rush, to-day had an hour's talk with Israeli Foreign In an interview with Arab be in a position of strength... reporters published here, the to be frank, I would say the road ing his meeting last night with Premier Golda Meir. Mr. Rush was quoted after his talk with our oil. A small number of The President, who said he Premier Golda Meir. Mr. Rush our oil. A small number of the President, who said no our commandos would be enough would have liked the October war our commandos would be enough would have liked the October war our commandos would be enough would have liked the October war to cause a world catastrophe to have gone on stressed that an should the West persist in its Israeli victory over Arab been at pains to reassure

Mr. Boumedienne was reference will open on December 18 as scheduled. Mr. Rush tubboraness."

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Meanwhile a further delay has taken place in getting the talks taken place in getting the takes at Kilometre 101 going again. The Egyptian authorities postponed the meeting with UN General Enzio Silasvuo which should have taken place to-day on the resumption of the talks between the Israeli and Egyptian negotiators which he had hoped to get

veteran. Statesman David Ben
Gurion and Israeli sources are
fairly confident that fighting will
not erupt again on a major scale
before the Geneva conference
starts in 14 days from now.
There were two minor incidents
on the Suez front to-day but they
were localised and involved only were localised and involved only small arms fire.

U.S. "threat to security"

CAIRO, Dec. 4.
THE NEWSPAPER AI Ahram said to-day the presence of warships of the U.S. Seventh Floet close to Bab el-Mandeh, the southern entrance of the Red Sea, is a provocation to the peoples of the area and a tureat to their security.

In an editorial, the paper said it was difficult to consider

the moves of the Seventh Fleet at Bab el-Mandeh, as separate from the presence of the Sixth Fleet in the Mediterranean. It warned that U.S. "attempts to break up the Arab ranks are doomed to failure." Reuter

Zambia denies coup

of people to stir up trouble during Zambia's Presidential and General Elections which take place to-morrow.

Since then, 72 of the group, thought to number about 100, had been detained under the preservation of public security regulations, the official said. He declined to give the nationality of those detained.

MALTA EXPERTS FOR LIBYAN

Arab summit 'allowed fo exchange of favours'

BEIRUT, Dec.

Arab settlement-implies that we

linked with those of Europe.

DEMINEX IN ALGERIAN DEAL

BONN, Dec.

has been at pains to reassure
has been at pains to reassure
lsraeli leaders that there is no
change in U.S. support for Israel
which, he stressed, is in the
interest of both countries.

Mr. Boumedienne was referHe criticised the U.S. for the DEMINEA, west
reprisals following the Arab oil Israel and for their policy of sortium, has reached to
squeeze. He said the recent Arab domination, and revealed the agreement on prospecting
summit in Algiers was first and
U.S. had threatened to cancel Algeria. A Deminex staten
interest of both countries. foremost concerned with the large gas contracts signed be said to-day the consortium is pursuit of war and he referred to the planned Middle East peace panies. "This did not prevent energy concern. Sonatrach, conference, due to start in us from following our own exploring six blocks in Geneva on December 18, as a policies," he said.

"secondary thing."

King Hussein of Jordan was Sahara. The Deminex stake also criticised by the Algerian be 49 per cent., Sonatrach: leader who said he had no right per cent.

Algerian leader said, "I can to claim to represent the pensation for prospecting alrest contents of the Algerian people.

the Israell and Egyptian negotiators which he had boped to get going again by to-morrow. It is now assumed that Gen. Silasvuo will meet the Egyptian Minister for War to-morrow.

Nevertheless both the U.S. delegation here which came for the funeral vesterday of Israel's also to pay to claim to represent the morrow to pensation for prospecting airs properties also criticised Col. Khedaffi of concern. Its total investment to be arrogant or to act also criticised Col. Khedaffi of concern. Its total investment to pensation for prospecting airs criticised Col. Khedaffi of concern. Its total investment to pensation for prospecting airs or criticised Col. Khedaffi of concern. Its total investment to pensation for prospecting airs concern. Its total investment to pensation for prospecting airs or criticised Col. Khedaffi of concern. Its total investment to pensation for prospecting airs pensation for prospecting airs or criticised Col. Khedaffi of concern. Its total investment to pensation for prospecting airs pensat

Oman takes share in oil group

BY RICHARD JOHNS

the "standard" participation agreement negotiated by Saudi Arabia and other Gulf producers last December. This would give the Sultanate of Oman majority participation in 1982.

Initially the Oman Government had misgivings because the cost of development of future production facilities would have been relatively expensive under the original participation agree—the state's share of oil—oman. Also up for bidding is and terms of the general agreement 79,000 square kilometre. Description of the general agreement 79,000 square kilometre negotiated by Saudi Arabia relinquished by PDO in sout and central Oman and along the coast.

OMAN has taken a 25 per cent. ment and the State would have holders in PDO are Compasshare of operations in its one to undertake a quarter share of Francaise des Petroles (10 collapse) of the investment already (5 per cent.) and Gulbenkian intervals in sounder the investment already (5 per cent.). Output has it made on the basis of "updated running at the rate of 30 book value."

The agreement as it now stands is apparently in accordance with the "standard" participation sible for the Sultan Qaboos to that the French State oil accept these terms. At present, poration ERAP had been gravely in the standard of the sultan Qaboos to that the French State oil accept these terms.

S. Africa considers rationing

BY GRAHAM HATTON

JOHANNESBURG, Dec.

Attempt

LUSARA, Dec. 4.

REPORTS of a coup or attempted coup in Zambia were to-night dismissed by a highly placed Zambian official as "utter rubbish" and a figment of "racist" imagination. The official said the reports, from South Africa, were "utter rubbish and a figment of racist imagination born out of racist imagination born out of despair and failed endeavour."

Another Government official said the report was "a lot of nonsense."

He said Prime Minister Mainza Chona had remarked in an election speech two weeks ago that South Africa had sent in a group of people to stir up trouble during Zambia's Presidential and supplies and the production of also participated.

THE SOUTH African Prime goods and food would get priority, and the government introduce the same restrict nor priority, and the government introduce the same restrict of sould strive to allocate motorists that will govern South Africa to allocate motorists that will govern South Africa to allocate motorists that will govern South Africa to priority, and the government introduce the same restrict nor ship of the gloven to allocate motorists that will govern South Africa were south stream of the gloven to allocate motorists that will govern South Africa to allocate motorists that will govern South Africa to allocate motorists that will govern South Africa were south stream of the gloven to allocate motorists that will govern South Africa were south stream of the gloven to allocate motorists that will govern South Africa were south stream of the gloven to allocate motorists that will govern South Africa were south stream of the gloven the same of the glo

Saudi-Norwegian oil tanker pla

ONE OR more Saudi-Norweglan ship, whose flagship is the exoil shipping companies may be Norwegian Hovdefjell, of 27,000
formed as a result of negotiations tons. At present, however, the now taking place between Saudi country lacks the technical co-operation with Norway.

Arabian government representability and administrative extives and Norwegian shipping perience to run a modern, largeinterests, reports the Oslo news-scale shipping business.

The Norwegian shippowners, who "The Arabian countries"

The Norwegian shippowners, who "The Arabian countries"

AIRPORTS

By Our Own Correspondent

VALETTA, Dec. 4

MALTESE air traffic controllers are on their way to beip man Libyan airport operations at Tripoli and Benghazi. Their departure comes amidst unconfirmed reports that Egyptian air controllers have been ordered out of Libya by Col. Rhedafi in a new development to the aiready strained relatious with Cairo.

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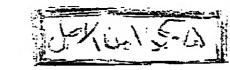
The Saudia government represents a shipping perience to run a modern, large experience to run a modern, large expendent country are not being cut to country are not being cut.

The Arabian countries who have specialised in moving crude the two sides were made in midNovember, writes the paper, the skills—as well as the ships ing us too far, because we're the ship in the world to make them less dependent the big international oil of the big international oil of the big international oil of the been to enter the tanker the Norwegians can secure their wants to take over a 51 per country is the only country in the world the big international oil of the shipping control the marketing of their These interests over the longer term, share in Aramco now, rad on oil. They have established one shipping company—Petro use their oil as a weapon to ping capacity relatively some shipping to contacts between the true a montrollers are not being cut the country are not being cut.

The Arabian countries with Norway and to avoid p to maintain very good relative to maintain very good



Drambuie Liqueur, produced and bottled in Scotland. Available in bottles, half bottles, quarter bottles and miniatures.





At £2195, it could be your shrewdest move this year.

The new Volvo 144 is at your dealer's now. Like most new cars, it's beautiful, shiny and fresh as paint.

But unlike the others, the story doesn't stop there. Because when you look into the 144, you'll find what you really want from a new car this year – safer, more economical, trouble-free motoring. In short, it'll appeal to your head as well as your heart. Consider some facts:

Fact: The Volvo is an utterly reliable car and one that's built to last. A Swedish Government Survey shows it to have a life expectancy of 14.2 years – substantially more than any of the other makes tested. No wonder the 144 carries a better guarantee – a full twelve months, regardless of mileage.

Fact: The Volvo 144 has an unparallelled record for safety. Volvo was first with such things as safety belts and doors reinforced with tubular bars for your family's safety. Another thing. Volvo introduced laminated windscreens as far back as 1944.

And this year's 144 is even safer. There's a device to warn you of exterior light failure; the fuel

tank's been re-sited out of harm's way; and the steering column's not only completely collapsible - it's designed so that the wheel aligns with the body on impact.

Fact: The Volvo 144 is an economical car to own and drive. If past history is anything to go by, it's been proven to depreciate less than its competitors. And although the 144 is no slouch, it'll give you around 25 mpg – remarkable for a 2 litre engine.

Another little money saver: the new 144 has shock absorbing bumpers – to save you dents and expense when parking.

Whichever way you look at it, the Volvo 144 is a very shrewd investment indeed. No wonder it's been called 'The thinking man's car.'

These are just some of the facts about the new Volvo 144.

Your dealer will give you more, including a Fact Kit telling you how it compares with competition. Did you know, for example, that the 144 has a unique 'fail-safe' triangular braking system? You'll find that

for the money you're getting a very great deal indeed.

The Volvo 144 De Luxe Saloon costs from £2195-05. (Manufacturer's recommended retail price including VAT and special car tax).

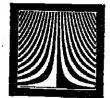
	Please send me the facts
	I would like to know more about the new
Vol	vo 144. Please send me the Volvo Fact Kit which

Name Address

FT 512

VOIVO

For immediate information post to, or phone, Customer Relations Dept., Volvo Concessionaires Limited, Lex House, 370/386 High Road, Wembley, Middx. HA9 6AY. Telephone: 01-903 3611.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

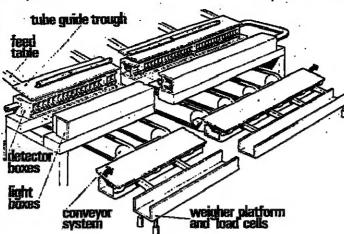
MEASUREMENT

Fast checks on tube batch lengths

AN EQUIPMENT which measures accurately and quickly the total length of tube supplied as a batch of cut-up lengths has been developed by Tube Invest-ments' steel tube division at Walsall in conjunction with Reynolds Tube Company. It can deal with lengths from 1 metre to 8 metres and diameters from 10 to 50 mm.

The design philosophy takes advantage of the fact that the advantage of the fact that the statistical accuracy of the total length of the batch will improve as the number of separate lengths involved increases. Thus, the basic accuracy for one tube, ±5 cm, or 1 per cent, for a 5-metre length, becomes 0.1 per cent. for 150 tubes making up a total batch. total batch.

The basic measurement system consists of a trough into which each length rolls laterally. Lining one side of the trough is a row of 160 photo-transistors spaced at 5 cm intervals, and facing these 2 row of 160 light sources fed from 10 lamps via glass-fibre light guides.



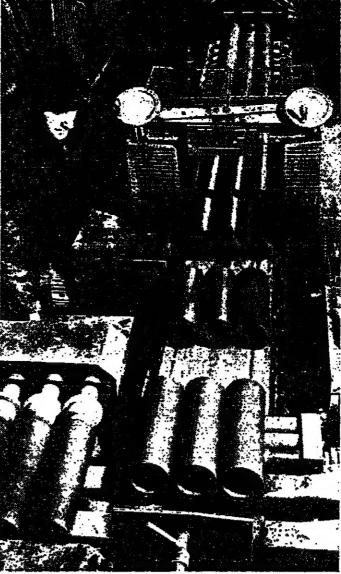
This diagram shows the method of operation of the tube batch length measuring equipment developed jointly by the Development Engineering Department of TI Steel Tube Division and Reynolds Tube Co. Tubes roll down the feed table to the guide trough before being released to fall through the light beams between the light boxes and detector boxes on to a herizontal conveyor below.

glass-fibre light guides. throughput without high longi-damage and high equipment
The lateral feed — at one tube tudinal tube speeds and the re-maintenance costs are avoided.
every 2 seconds — gives a high sultant high tube energy. Tube When it drops into the

obscures a specific number of light sources giving a length measurement. The machine operator can set the desired limits via a console: if inside the limits, the tube, now dropped on to a conveyor belt below, moves over the closed lid of the reject trough and on into the acceptance trough which also serves a weighing platform. If the tube is out of limits, the reject trough lid opens by signal from the console, and the tube is rejected (see discount) jected (see diagram).

When the batch length setting is reached, a "batch complete" lamp lights up and the system is locked mechanically to prevent further tubes being measured until the finished batch is re-moved. The actual total length is printed out on pressing a

The "accept" skip of tubing is weighed using a load cell system and the total batch weight (up to 2,000 Kg) is printed out together with the batch length (up to 8,000 metres) and the number of tubes in the batch (up to 999).



Clay extracted from an adjacent quarry being extruded mechanically into hollow tubes, cut to length and trimmed in one operation as a first stage in production of agricultural land drain pipes at the Escrick, Yorkshire, factory of the Sheffield-based Hepworth Iron Company (Hepworth Ceramic Holdings). The wet pipes are transported automatically to controlled drying areas and then vitrified in a modern

ELECTRONICS

Circuits for error correction

BY THE use of three large-scale integrated circuits (LSIs) now marketed by Motorola a com-plete error checking and correc-tion system can be formed for digital magnetic tape systems employing nine-track NRZI

and by using one each of the first sumer audio amplifiers, regultwo and four of the last the 60 tors and motor controls. or more TTL packages normally required are replaced.

The drastic reduction in component count brings all the customary advantages says Motorola: improved reliability, lower manufacturing costs, smaller size, lower power consumption and a smaller power supply.

supply and can operate between Zero Volts o and +75 degrees C.

Darlingtons for cars

tion.

Darlington amplifiers are then uses full cycles of lite essentially dual transistors voltage as opposed to partimounted on a single chip, incorporating integral load recontrol power circuits, sistors. They are particularly useful in systems calling for an on-off control, with or withe high-soin characteristics.

magnetic interference. The later and the uses full cycles of liter and particularly control power circuits.

This IC can be used either an on-off control, with or within hysteresis, or as a proportion.

applied to computer power power control applications.



DOWTY GROUP AVIATION Cheltenham, England

recording.

The devices are designated industrial power supplies, moti industrial power supplies, moti and valve controls and in co.

The six devices consist three transistor types package in TO-3 metal cans and thr electrically equivalent devices. TO-220 plastic power package The metal can units can diss pate up to 100 watts of power.

Supply. Cyclic redundancy check Switches at a character techniques are used. The units operate from a 5 v

A COMBINED threshold detect and zero crossing trigger im grated circuit from Texas Instr ments, Mauton Lane, Bedford claimed to be ideal for ac pow

claimed to be deal for ac pow control circuits.

A LINE of six power Darlington transistors, designed primarily for automotive electronics, has been introduced by Fairchild Camera and Instrument Corporation.

Designated SN72440, the court allows a triac or silic controlled rectifier (SCR) to fired when the ac signal cross through zero volts, therein minimising undesirable electronics.

Designated SN72440, the court allows a triac or silic controlled rectifier (SCR) to fired when the ac signal cross minimising undesirable electronics.

high-gain characteristics.

Designed primarily for applications such as seat-belt inter-internal saw-tooth generations, the devices, designed injection, the devices, designed primarily for applications such as seat-belt inter-internal saw-tooth generations, the devices, designed in the principal application, the devices, designed in the principal applications and also be can be used for many other power control.

INSTRUMENTS

Electrode system

AN ELECTRODE system for junction in a single easily AN ELECTRODE system for junction in a single easily acidity/alkalinity measurements replaceable plastics unit able to in a wide range of industrial processes is announced by Activion deg. C. The unit can be used on its own or can be adapted to fit into a pipe line. An inspection suit the measurements consult the measurements.

The removable protective

smooth

Cass TeleTracer

efficiency?

Radio Paging System

Cass know a for about locating staff. Avoiding wasteful searching unnecessary phone calls. And lost tempers. Keeping life running smoothly, efficiently. With just a bleep-From a push button console. Transmitted via a radio antenna And picked up on a light-weight nocket radio.

pocket receiver. Cass TeleTracer Radio Paging Systems are already integral install-ations in hundreds of hospitals, factories, hotels and shops. Any

where where fast person-to-person

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Please arrange a free demonstration

shield permits easy access to the sensing element for cleaning, and a screened anti-microphonic cable is fitted with a moisture-proof plug enabling the user to connect the system to any pH accuracy of 0.2 per cent of readinstallation via an adaptor lead.

Known as the model 20, it is claimed by the maker to be the only low cost (under £150) digital capacitance meter available.

With a resolution of 1pf and an accuracy of 0.2 per cent of readinstallation via an adaptor lead.

Capacitance meter is

ac and de volts and ohms but high impact resistant poly-in addition has a capacitance carbonate plastic, with aluminium range has just been announced by top and base covered, the Model making low-density intermediates. Data Technology of High Street, 20 uses a single PC board with all on to which lines can be drawn

digital

A 3½ digit 2000 count digital bench meter that will measure be a course of the count digital securing just 3½ inches by 6½ inches by 9 inches, the Model 29 has spench meter that will measure uses 3.5 watts power. Housed in sec and de volts and obvie but high impact resistant poles. components laid down

there are four de volt ranges with 1mV resolution and 0.1 per cent. accuracy; four ac volt ranges also with 1mV resolution

and 0.5 per cent. accuracy, plus four resistance ranges with 1 ohm resolution and 0.2 per cent.

TRANSPORT

designed to bring the engine clutch spring and holds the cooling fan into operation clutch in the disengaged position. Therefore, no drive passes of facturers recommended tem. from the engine to the fan, which perature for most efficient ides at 250-300rpm.

boundaries on existing maps, or the new method being used is called Stripseal and was developed by Avon Lippiatt Hobbs Limited in 1970 and conjugate to the fan, which the addition of plumbing or existing maps. The new method being used is called Stripseal and was developed by Avon Lippiatt Hobbs Limited in 1970 and conjugate to the fan, which the addition of plumbing or selectrical wiring to existing maps. The new method being used developed by Avon Lippiatt Hobbs Limited in 1970 and conjugate to the fan, which the addition of plumbing or selectrical wiring to existing maps. The new method being used the new method being used. The new method being used the new method being used. The new method being used the new method being used. The new method being used the ne

The fan drive is interposed becent without the need for specialised joint. A mechanical bridging tween the water pump pulley and One of the largest operators to photographic techniques. All he element made of rubber with fan, while the temperature conequip its fleet with the units is has to do is expose, process, draft steel shims is placed on top of trol valve is actuated by a wax Imperial Chemical Industries at and run off as many prints as the first layer of Stripseal then capsule which is inserted in the Wilton Works, Redcar, Teesside. required.

combustion. It costs between The company says a survey of £80 and £200, depending upon six commercial vehicle operators

combustion. It costs between the company says a survey of six commercial vehicle operators of the type of vehicle.

The fan drive consists of two that on average, the use of a vant features stand out very cleaned from inside the main and units—an assembly, which in Dynair unit improves fuel concernable which is actuated by a The smallest improvement shown thermostat in the cooling water. By these operators was 9.9 per intermediates to give this effect to the adhesive and across the without the need for specialised joint. A mechanical bridging draughtamen have a means of which is a mechanical bridging obtaining prints in which relevant and out very cleaned from inside the main and corporates a clutch, and a control sumption by about 13 per cent, subdued detail. The print room surface.

Valve which is actuated by a The smallest improvement shown the manager can provide dyeline. A layer of Stripseal is applied the mostat in the cooling water, by these operators was 9.9 per without the need for specialised joint. A mechanical bridging through the new nim, says kodak, of filled polyisobutylene between draughtamen have a means of which is a mechanical bridging obtaining prints in which rele element. The joint area is a vant features stand out very cleaned from inside the main and the corporates a clutch, and a control sumption by about 13 per cent. Subdued detail. The print room surface.

Valve which is actuated by a The smallest improvement shown intermediates to give this effect to the adhesive and across the without the need for specialised joint. A mechanical bridging translation in the cooling water and the control of a provide detail.

• MATERIALS

Avoiding the hole in the road SEGAS is carrying out repairs placed on top again and the than traditional methods. T to the 87 year old 48 inch whole is retained in place by a small number of boles can diameter main running from East steel band. These seals have sited clear of the major traffection of Road, using a new method which I in movement without allowing avoids the major disruptions to any leakage.

A FILM primarily intended for making low-density intermediates on to which lines can be drawn on to which lines can be drawn on to which lines can be drawn which isolating the main and sending whole operation is far cheaper traffic jams. in pencil or ink and from which isolating the main and sending whole operation is far cheaper traffic jams.

dyeline prints are then made has been introduced by Kodak.

between the pipes—it is called

GAS SUPPLY

strip sealing."
The 2,000 yard section of main It is known as Kodagraph The 2,000 yard section of main Ghost Image Film 2651, is matted being repaired is underneath Reduces fuel consumption

FOLLOWING TESTS over the past two or three years of a fan drive unit for heavy commercial vehicles, said to offer big fuel solution as an opportunity to draw attention to its device and offer test date to supply is allowed to pass support its claims.

Known as the Dynair clutch where the force of the supply is allowed to pass support its claims.

Known as the Dynair clutch where the force of the supply is allowed to pass through the valve to the drive suit. This air acts on a piston thermo fan drive system it is which overcomes the force of the designed to bring the engine content of the properties of the content of the properties of the disensage position and designed to give a very street. Blackwell Lane and Trafalgar Road. The main was laid in 1886 and the passage of time and the great increase in traffic over the roads has caused the joints to deteriorate. Various roads have been built on top of time and the great increase in traffic over the roads has caused the joints to deteriorate. Various roads wave been built on top of the old roads making excavation extremely difficult. The main is up to 17½ feet deep in places, all of this makes the normal external repair techniques boundaries on existing maps, changes to building drawings, or changes to supply the draw the film and the great increase in trafalgar Road. The main was laid in 1886 and the passage of time and the great increase in traffic over the roads has caused the joints to deteriorate. Various roads have taken place over the years and in some cases, the old roads making excavation extremely difficult. The main is up to 17½ feet deep in places.

We have a number of diesel generating sets, and of this makes the normal external repair techniques boundaries on existing maps.

The new method being used is trained to prove the roads

sists of a sandwich of two layer With the new film, says Kodak, of filled polyisobutylene between

and said M

物物的维糖

Bell around

OSely Struc Scific

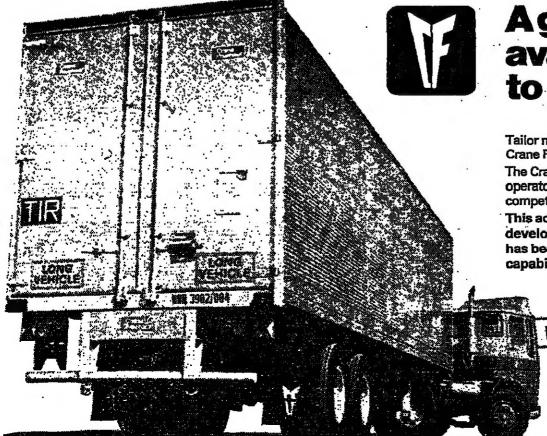
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NEWS FROM THE WAN MARKET I FAIR



A great new Vans range from Crane Fruehauf available NOW in a range of standard sizes to meet your pre-Christmas delivery bulge.

Tailor made for fleet operators, with increased access width, this new Crane Fruehauf range offers highly engineered vans of a standard design. The Crane Fruehauf Model 'F' is ideally suited to the needs of the big operator, but equally to the needs of all van operators looking for a competitively priced van and faster delivery.

This addition to the famous Crane Fruehauf Vanguard range of Vans, developed as a result of intensive market research into customer needs. has been made possible by a completely new flow-line Van production capability - the result of sustained demand for Crane Fruehauf Vans.

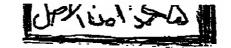
> The Crane Fruehauf Group is dedicated to providing customers with the highest possible standards of service. The existing, highly successful range of Crane Fruehauf Vanguard Vans has now been complemented by this new Model 'F' Vans range in order to meet the needs of those customers, in the belief that the action taken will be of significant benefit to them all, and to new customers as production capacity expands further.

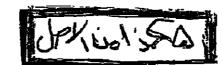
Telephone the Crane Fruehauf Hot Line 01-848 0225 or fill in coupon and post for full details.



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-	Position	
	Company	
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We tendered for a project and built a relationship.

Arthur Bell & Sons Ltd are whisky makers. That means combining age-old crafts with up-to-date techniques and facilities.

tts also meant a policy of almost continuous modernisation.

m 1966 Cubitts tendered for and won the contract to build a new Bell's whisky blending and bottling store and offices at East Mains, near Edinburgh.

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Bell's were impressed. Two years later they came to Cubitts again—this time for a whisky blending plant and cooperage, also at East Mains.

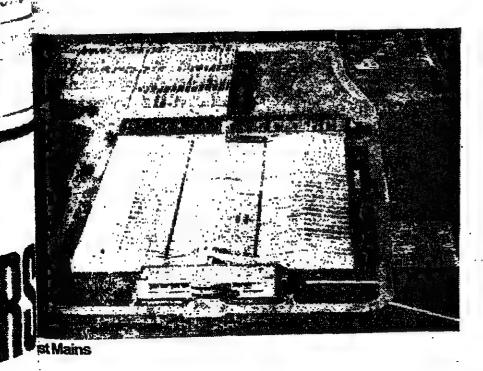
And again, in 1971, for a warehouse at Halbeath,

And again, in 1972, for a three-storey office. building at Perth.

Now we've negotiated two new contracts with fell's, for the construction of a new distillery omplex and an extension to the blending and ottling store.

lice work, indeed. How did Cubitts get it? Irst, we delivered the goods.

lecond, Bell's found that working with Cubitts leant working with professionals all along line.



ige.

BELLS SCOTE WISK

DELLS SCOTE

Third, an energetic company with an international outlook tends to personify trends, and the trend in construction today is towards closer integration and involvement. In 1967, the East Mains contract was awarded on tender: in 1973, our two latest Bell's contracts are negotiated. 'Try them, then trust them,' is a sensible way of working.

In an inflationary age, tenders so often lead to an expensive, undignified squabble, over an unworthy building. Negotiated contracts, handled by a company with a proven record, provide an entirely sensible alternative.

'Try them, then trust them.' If Master Contract works for Bell's, mightn't it work for you?

Cubitts Master Contract a closely co-ordinated multi-discipline construction service specifically geared to a client's requirements. For further information, please write to us, or telephone our director, David Jardine, on 01-930 3111.



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'an outrageous development'

Support for £10 yesterday. pension

SCORES of Labour MPs supported the plea of pensioners at tions Act 1971 and the a rally at Central Hall, West

Keith Joseph, Social Services Act.
Secretary, had recently met Seizure of the £100,000 was "a representatives of the National Federation of Old Age Pensions standards of equity," Mr. Prentice

were spending more on meat, butter and eggs but, "does be know how much meat they eat

Manpower members

Members appointed after consultation with the TUC are: Mr. vivid imagination to describe D. McGarvey, president of the failure to us? "he asked. Amalgamated Society of Bollermakers; Mr. C. H. Unwin, Assisto learn that Mr. Skinner did not tant General Secretary. Trans-Members appointed after consultation with the TUC are: Mr. D. McGarvey, president of the Amalgamated Society of Bolier makers; Mr. C. H. Unwin, Assistant General Secretary. Transport and General Workers: Union: Mr. K. Graham, head of the TUC Organisation Department and Secretary of the Tuckers appointed after consultation with local authority associations are: Mrs. Anne Water, chairman of Nottingham.

sultation with local authority several mand had been welcomed associations are: Mrs. Anne last year and had been welcomed diture also came in for considery ares, chairman of Nottingham- by industry and the unions, he diture also came in for considerable criticism. Mr. Heath mainable criticism. Mr. Heath mainable criticism.

Group Turnover

Less: Depreciation

Deduct: Taxation:

Trading surplus of the Group

including investment income

Deduct: Minority Interests

December 1973 as follows:-

On the 25p Ordinary Shares:

On the 5p Participating (n/v) Shares:

United Kingdom

includes equalisation reserves of £450,000 (1972: £100,000).

SEIZURE of £100,000 from the political fund of the Amalgamated Union of Engineering Workers had been an outrageous development, Mr. Reg Prentice, Opposition spokesman on Employment, sald in the Commons Mr. Prentice was opening the debate on the motion condemn-

ing the Government "for the increasing damage being done to industrial relations and to the legitimate activities of trades unions by the Industrial Relations Act 1971 and the machinery

a rally at Central Hall, Westminster yesterday for a £10-aweek pension, Mr. Dennis
Skinner (Lab., Bolsover), said
in the Commons.

Mr. Paul Dean, Under-Secretary, Health and Social Security,
had earlier told him that Sir
Keith Joseph, Social Services

Aer for its enforcement.

The motion referred to "the sequestration and seizure of union funds subscribed for political purposes and a regretable involvement of the National Industrial Relations Court in matters of political controversy. It called for total repeal of the

Associations.

Sir Keith and other Ministers regularly met representatives of pensioners' organisations in many parts of the country.

Mr. Skinner said the real value of the pension had only increased in the last four years by 15p and in the first was that the court took an unusual step of deciding the first was that the court took an unusual step of deciding the first was that the court took an unusual step of deciding the first was that the court took an unusual step of deciding the first was that the court took an unusual step of deciding the first was that the court took an unusual step of deciding the first was that the court took an unusual step of deciding the first was that the court took an unusual step of deciding the first was that the court took an unusual step of deciding the first was that the court took an unusual step of deciding the first was that the court took an unusual step of deciding the first was that the court took an unusual step of deciding the first was that the court took an unusual step of deciding the first was that the court took an unusual step of deciding the first was that the court took an unusual step of deciding the first was that the court took an unusual step of deciding the first was that the court to a motion demanding his distance of policies. The first was that the court took an unusual step of deciding took an

the last year of £6 a week, as In practical terms, £100,000 a result of tax relief in the Budget.

Mr. Dean replied the real improvement in the pension during the last three and a-half years party. The amount was about had been at the rate of over to the Labour Party by trade Mrs. Renee Short (Lab unions, and a quarter of the Wolverbampton NE) stated food prices had risen by 45 per cent. Mr. Dean had said that pensioners were spending more on the Labour Party by trade amount that might be raised for amount that might be raised for prices had risen by 45 per cent.

Larget

"Personally, I dislike criticism to-day?."

Mr. Dean said that the food survey figures for the third the Bench. I have always quarter showed that pensioners were buying more basic foodstuffs than a year ago.

Tersonauy, I distinct criticism of Sir John Donaldson and his ellegues who sit with him on the Bench. I have always regarded the Government as the proper target in these matters and it is still the main target in



Prentice attacks Industrial Relations Act

Mr. Reg Prentice

the President of the Court. What

other party and this was a very unusual procedure."

false impressions arising from In the early months of a one of his judgments, then the Parliament with a Labour Party place to do it was in open court. majority, the Act would be The Lord Chancellor's criticism "This would have been repealed At the same time, a on Monday night of the 182 subject to the rightful process Bill would be introduced to Labour MPs who signed a Comof law—an after-dinner speech make provision for the estabis not. This is a had precedent lishment of a new conciliation dismissal of Sir John Donaldson, which I hope judges are not and arbitration service.

Seizure of AUEW's £100,000

going to follow. The service would be appointed "If it is argued that judges by the Government but would should not be criticised publicly run day to day without political because they have no right of influence to help industry at a reply then I believe that national and local level. argument is weakened by the kind of public speech made by Sir John on November 26."

"The Act has played a major part in the chaotic state of industrial relations in the last three year." It had made a reality out of the myth that working people in this country were particularly strike-prone.

Industrial Relations Act.

Incidents

In 1972, the first year of the Industrial Relations Act, Britain is basically wrong is the existence of the Court itself."

There were two criticisms he wished to make of Sir John's conduct, but they did not add use the form of the highest to the highest during the state of the state of the highest during the state of the highest during the state of the state of the state of the highest during the state of the

other party and the sum of the series of the series.

**To seek to assert it, as some **To series of the series o

loss of respect for the law in actions."

The Lord Chancellor, Lord greater institutional rights, ever action.

Hallsham, was perfectly entitled ready to crode the rights of the "It says, and I quote, "What of Individual in relation to them, a judge who can be so traduced or make the speech he made in respect for the law. He should There was no sign that the unjustly, and by a motion, every liasgow on November 26 to ask what contribution he and Opposition contemplated any statement of fact of which is lefend and explain his action.

The Upposition was proposing speech last night to take some respection.

Hallsham, was perfectly entitled ready to crode the rights of the mid and several proposition.

The Upposition was proposing speech last night to take some respection.

Hallsham, was perfectly entitled ready to crode the rights of the mid and several proposition.

The Upposition was proposing speech last night to take some respection.

Hallsham, was perfectly entitled ready to crode the rights of the "It says, and I quote, "What of Individual in relation to them. a judge who can be so traduced on make the speech he made in respect for the law. He should not should be a proposition contemplated any statement of fact of which is left and the proposition of the law. He should not should no to make the speech he made in respect for the law. He should Glasgow on November 28 to ask what contribution he and

Tabour IVPS taunt Heath Which the country will again give a covery statement in it was true." That is the charge they will have to answer and one for signing that motion I which the country will again give a covery decided answer." Which the country will again give a covery statement in it was true." This is a matter when some body has attempted to lay down to the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the Speaker I as a matter of the law to the speaker I as a matter of the law to the law t Commission on 'problems of success' "It needs a better balance not in terms of power but in

"If this is really success cau

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COMPANY LIMITED

INTERIM REPORT

The Group trading results (unaudited) for the six months to 30th June were as

U.K. Corporation Tax is calculated at the rate of 471% (1972: 40%). The total charge

The Directors have declared Interim Dividends on account of the year ending 31st

1.1865p which, with the imputed tax credit (0.5085p) is equivalent to 1.695p — £836,296 + ACT £357,984 = £1,193,280

0.7581p which, with the imputed tax credit (0.3249p) is equivalent to 1.083p - £245,624 + ACT £105,268 = £350,892

The rates of the 1973 interim dividends have been increased compared to the rates the 1972 interims, but the total dividends for 1973 will be subject to the restrictions imposed under Phase III of the Government's Counter-Inflation Policy.

Both dividends will be paid on 31st January 1974 to shareholders on the Register on 21st December 1972.

(1972: 1.75p on capital before scrip issue of 1 for 7 - £1,078,000)

(1972: 4.25p on capital before scrip issue of 7 for 2 - £306,000)

30th June 1973

26,807,446

6,081,505 1,347,676

4,733,829

1,680,000

beariment of Employment.

The members appointed after consultation with the CBI are: over), wondered what was meant chairman), a director of Rio whether it referred to the Tinto Zinc Corporation; Mr. V. G. Paige, director of Manpower and Organisation, National Freight Corporation; Mr. M. O. Bury, CBI Director of Education, Training and Technology.

Mineral Success."

In Prime Minister recalled however, that the House had oligase of public building. The Government accounts for roughly and generous offer "which the Speaker that the however, that the House had oligase of public building. The Government accounts for roughly and generous offer "which the Speaker that the House to reject the Act were the right answer.

He asked the House to reject of the construction industry activity in this country. What has been done is to slow down the immediate demand in order to allow the construction industry to compete effectively with it:

Mr. Beau leaves day.

Mr. Heath: "There is no collapse of public building. The double of the Act were the right answer.

He asked the House to reject to slow and smokescreen motion."

What has been done is to slow down the immediate demand in order to allow the construction industry to compete effectively with it:

Non-executive

Reduction

Mr. John Stonehouse (Lab. Wednesbury) reminded him that the Chancellor of the Exchequer

Yates, chairman of Nottinghamshire County Council; and declared.

Councillor Dr. D. J. Docherty, chairman of Glasgow Education
Committee.

The Education interests member is Mr. R. L. Helmore, Principal of St. Albans College of Further Education.

Wy William Clark (Cou., tained that the rate of its growth had been successfully curtailed. Minister thought that Mr. He explained that this field was the responsibility of the Chancellor of the Exchequer, not cipal of St. Albans College of Conservative laughter Mr. Heath of the new Paymaster-General, retorted: "I must leave that to Mr. Maurice Macmillan.

30th June 1972

537,000 675,000

21,626,864

1.081.791

4,020,199

1,215,000

2.805.199

Mr. William Whitelaw, aumounced the members appointed to the Manpower Services Commission

The chairman, as already announced, is Sir Dennis Barnes, former Permanent Secretary, was now facing "the problems of success."

The Covernment of Employment of Employment of Employment of Employment of Employment of Employment.

The Covernment Secondmic the various Leaders of the measured of the various Leaders of the Mr. Denis Healey, "shadow" Chancellor, asked if Mr. Heath bility between the individual, could, quantify the reduction in that MPs were always told to be this year's expenditure due to the "I say this with very great could, quantify the reduction in that MPs were always told to be this year's expenditure due to the "I say this with very great could, quantify the reduction in that MPs were always told to be the "I say this with very great could, quantify the reduction in that MPs were always told to be the "Collapse in public building" believe that the law had a role in industrial relations to provide a fair and acceptable basis. They was now facing "the problems of find an extra £1 a week for the miners."

Mr. Roy Jenkins, "shadow" Industrial Relations of the Changes of a personal nature or charges of a personal nature or suggestions that a Judge should be admissible.

Britain not blackmailed over oil, Peers told

civilised nations tried to stop supplies and that was what was

this kind of action?"

The exchanges came after Lord Segal (Lab.) had asked if the Government would be prepared to consider breaking off continued, Mr. Alfred Morris, an Opposition spokesman on health and social security said in the Commons.

oil.

Earl Ferrers: "The Government has made it abundantly Services Secretary, replied his clear it is not to be moved from Department was in close contact policies it believes to be right with the DTI about the need for by threats to our oil supplies."

BRITAIN had not been subjected to blackmail by Arab nations were proposed to help the over oil supplies and did not butch who were firmly resisting intend to be, Earl Ferrers, a "the blackmail going on."

Government spokesman, said in the Lords.

Lord Janner (Lab.) had asked: Industry was always concerned "Is this not blackmailing the to have consultations with those world and is it not time the involved in the threat to oil civilised nations tried to stop supplies and that was what was BRITAIN had a trade sarplus

happening.

BRITAIN had a trade surplus with China for the first 10 months of this year compared with a deficit for the same period last year as well as for all last year and all 1971, the Sino-British Trade Council

In the 10-month period

Pannell attacks Hailsham speech

President of the National Indus-trial Relations Court, was raised in the Commons as "a matter of contempt of the House" by Mr. Charles Pannell (Lab., Leeds W). "Only you, Mr. Speaker, are

responsible for the Order Paper, and what goes on it is a matter Mr. William Whitelaw, making his first speech as Secretary for for you. It is for you to rule out Employment, said it was time to of order anything if you think it diminish some myths about the is wrong." Mr. Pannell declared. diminish some myths about the ndustrial Relations Act. "It is not for the Lord Chan-The NIRC had achieved con- cellor, not even in the House of siderable success, mostly un-Lords, but at the Junior Carlton publicised, in resolving difficult Club last night to tell us what to put on our Order Paper, or try to pre-empt the debate taking place here later to-day."

We have, for this purpose, to The Act had done a consider make up our minds whether we able amount of good in many are dealing with the Lord Chanincidents which had never been cellor, a Peer of this Parliament, brought to the Court, where or a leading member of the Con-employers had settled cases they servative Party. would not otherwise have done. "It is also worth remembering

missal.

The first was that the court took an unusual step of deciding that sequestration of the funds should be under its control and not under the control of the other party to the dispute.

"I am advised that normally administration of the sequestra.

"I am advised that normally administration of the sequestra.

"It is also worth remembering would not otherwise have done.

"The Court does no more and in this context that when the content of the passed by this House. The against the Amalgamated Union of Engineering Workers, that Government which passed the order was signed and witnessed by Quintin McGarrel Hogg. Baron There is no instification for the sequestra. MPs to attack the Court To "Having started that judicial suggest that the Court has a process, it was reasonable he purpose of its own is a constitu-should keep out of this matter."

wisions, commented: "Surely it is a con- much less exercise, authority MPs had to consider whether trived argument to obscure the over members of the other." the Act was responsible for the upion's responsibility for its own "I am asking you to rule whether there is enough in this The Opposition was proposing speech last night to take some

The survey showed that "their this debate to-day.

The survey showed that "their this debate to-day.

diet is adequate and above the minimum standards which are the character and conduct of correct what he considered to be for the law, Mr. Prentice added.

The survey showed that "their this debate to-day.

defend and explain his action his Cabinet colleagues had made restraint on the exercise of ascertained as false, at the time this debate to-day.

"What is basically wrong is if a judge felt he needed to to keeping the country's respect industrial power."

"What is basically wrong is if a judge felt he needed to to keeping the country's respect industrial power."

"That is the charge they will Mr. Pannell declared: "Before the law, Mr. Prentice added.

"That is the charge they will have a law to the charge the the third the charge they will have a law to the charge the the third the third the third the charge they will have a law to the charge the the third the third the charge they will have a law to the charge the the third the third the third the charge they will have a law to the charge the third th

to make clear the Government's body has attempted to lay down position and what they thought the law to the Speaker. I can was right for the future. "We only consider what would have remain as decided as we were happened if the Speaker had when the Act was passed that attempted to take such monstrous this country hadly needs a sure liberties with members of the framework for the conduct of Lords."

Reluctant

directors Bill:

to amend the Mines (Working Facilities and Support) Act of

British exports rose to £64m. from £20m. a year earlier, while imports from China rose to £38m. from £28m. a year

Wigg fears stadium disaster

Wigg (Ind.).

He was speaking during the Committee Stage of the Safety of Sports Grounds Bill which implements the main recommendation of the Wheatley Report into stances of clubs involved should be taken into account in the interval and the financial implication of the Wheatley Report into stances of clubs involved should be considered. There during a Rangers-Celtic match in January 1971.

The Bill establishes a system conduct of the particular spokes of controls for sports stadiums stadia.

under which safety certificates The Minister of State, Home If a club said it could not must be obtained from local Office. Viscount Colville of afford to instal more protective authorities who may include Culcross, said that associations measures, the local authority whatever terms and conditions and leagues made distributions would then be in a position to lay down the number of people that consider necessary to en- of money to clubs. they consider necessary to en- of money to clubs.

Lay down the number of people sure a reasonable degree of The first stage of designation which should be allowed in with safety for members of the would concern itself with inter- safety.

public.

national Stadia, first and second The amendment was with- Lord Wigg said the public division grounds in England and drawn.

FEARS that there might be must not face the risk of another Wales and first division grounds another Ibrox Park-type disaster such disaster. "I believe we are in Scotland, by reference to were voiced in the Lords by Lord going to get another Ibrox, individual grounds. Wigg (Ind.).

It was not at this stage that

the financial implications would crowd safety at sports grounds. be taken into account in the be considered. There was to be The inquiry was set up after designation of stadiums for the holding less than 19 000 records. the Induity was set up after designation of stadiums for the holding less than 10,000 people. The Wheatley Report had been a Barring and this beat the beat the people died and 145 were injured measures. during a Rangers-Celtic match in January 1971.

Lord Stow Hill said it was important for the Government to have regard to the financial resources available to those responsible for the management and conduct of the particular sports of controls for sports stadiums stadia.

The Wheatley Report had suggested—and this had been embodied in the Bill—a second phase during which the local authority would consider whether financial capability of the controls for sports stadiums stadia.

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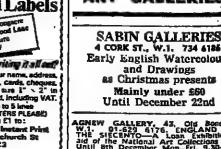
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Safe, 10-1.

Safe, 10-1.

THE OIL SITUATION

Supply critical in glass industry

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

In view of this, says the federation, it is highly surprised that no reply has yet been given to its application for priority status for the industry. This has been in the hands of Mr.

Tom Boardman, Minister for Industry, since last Thursday—having first had what the federation feels was a "favourable" down some furnaces, rather than reception by Department of Trade and Industry officials.

Tomore oil to contact local DTI offices. It might then be possible for the companies concerned to be aflocated a supply based on current requirementa less 10 per cent.

A spokesman for the federation said the time had come for the glass makers to start clossing down some furnaces, rather than continue to use up their oil stocks. It was, however, impossible for the industry to plan

Trade and Industry officials.

Among others to have made similar applications are the shipping industry and some of the newsprint companies. Of the litter, Reed International had meetings with the DTI on Monday which it says were "satisfactory."

stocks. It was, however, impossible for the industry to plan ahead unless some clear guidance could be given by the Government.

One glass container manufacturer who will be approaching the local DTI office about a change in allocations said yester-day that by Esphanary he forced.

THE OIL supply situation in the glass industry was now at a terday sent out a letter to "critical" stage, the Glass Manufacturers Federation said last made improvements and changes to their plant and therefore need more oil to contact local DTI offices. It might then be possible

factory."

day that by February he faced

So far no ruling has been a cut-back of up to 26 per cent
made about the priority status in his oil supply. There would
of any of those who have applied, be no other course to take but not be able to move manufac-The glass makers have made a to close down the activities of tured exports to their destina-provisional appointment for an the company, which provides tion or transport foodstuffs, raw other DTI meeting on December 3.5m. containers a year for the materials and energy."

17. but expect to have had an chemical and pharmaceutical answer by that time.

This fuel shortage, answer by that time.

Jenkins, will directly and

Union officials in bid to end BP dispute

an attempt to end the dispute So far, none of the labour force which has virtually halted the at Barry has been laid-off.

company's Baglan Bay and Barry plants in South Wales.

The dispute has resulted in BP

Charyland attempt to end the dispute has resulted in BP

Charyland attempt to end the dispute has resulted in BP

Chemicals stopping distribution of PVC, which is already in short supply. Other products produced at Baglan Bay include ethylene, a raw material for plastics and GRIMSBY'S 450 fish porters

electricity supplies were restored Grimsby said yesterday: "We because the 1,200 workforce shall be bringing in two ships refused to lift a work-to-rule they for Thursday's market."

NATIONAL UNION officials are raw material for making PVC due to meet senior management which has resulted in the Barry of BP Chemicals International in plant almost halting production.

Grimsby lifts

the micals, and propyiene.

The Baglan Bay plant has been but on Icelandic trawlers at the shut down since November 13 port. The ban has been mainfollowing a breakdown in electricity supplies. The company started 14 modths ago.

The Icelandic vice-consul in

were operating over a pay Grimsby is suffering from a demand. fish shortage and merchants The dispute has cut off supplies pleaded with the porters to oi vinyl chloride monomer, the unload Icelandic ships.

Swan Hunter welders call talks on autonomy

January 26.

autonomy within the Boilermakers' Amalgamation.

After a mass meeting of the men at Wallsend yesterday Mr. Eric Vasey, their chairman, said during the strike they had been encouraged by the strong moral and financial support received from welders in other ship-building districts and the Interest taken in their case.

organise a "breakaway move- The Transport and General ment" of welders but admitted Workers Union will be seeking this was a topic which could be the maximum possible rises raised. "What we are seeking under Stage Three in an attempt is recognition of the welders as to win back part of an award

ment now looks favourably on On the Humberside, about separate negotiating arrange 1,500 workers in the industry are ments for the welders. He had demanding £35 for a 35 hour been told this during informal week, and improved overtime talks with officials.

LEADERS OF the 1,000 Swan Swan Hunter quickly denied Bunter welders recently on the claim, however, "We deal strike on the Tyne for two only through the Boilermakers' nonths over a demand for Amalgamation for all boiler-eparate negotiating rights, have makers," a spokesman said. "We salled a national meeting of ship-would be delighted to see normal ard welders' representatives on relations restored between th welders and the other boiler-They see the meeting as making trades and to be nego-another step in their campaign tiating once again with an amai-for welders to have their own gamated society."

Sawmill men seek maximum pay increase

By Our Labour Staff

"It has been decided to call a national meeting to discuss what has gone on with the welders in the sawmilling industry will be Swan Hunter," he added.

Mr. Vasey said it would be officials at a meeting on Friday unfair to suggest the meeting with the National Sawmilling had been arranged to try and Association.

to win back part of an award

is recognition of the welders as a separate unit within the Boilermakers Amalgamation," he added.

The demand of the welders to negotiate their own pay deals is strongly opposed by the other boilermaking trades at Swan Hunter, the management and the boilermakers executives.

To win back part of an award which was blocked by Stage Two. During the pay freeze agreement was reached on raising pay rates from £18.40 to £21.40 a week. Last April the rate was senting an increase of £1 plus 4 per cent. on the wages bill—the boilermakers executive.

Mr. Vasey claimed the management now looks favourably on On the Humberside, about

'Them' and 'us' idea not good for nation-minister

FINANCIAL TIMES EXPORTER

IN A SPEECH aimed at the Government was pumping strengthening moderate opinion among trade union leaders. Lord Carrington, the Defence Secretary, yesterday warned of the dangers of seeing things in terms of "them" and "us."

Speaking at the Businessman of the Year Award in London, he said there was an inclination union to talk the language of confronting the terms of the term

to talk the language of confronthe miners, to pick up the tation and to forget there was a generous offer that is on the national interest "which is ours table. That is what the national as individuals as well."

On the miners' dispute, he said Carrington.

Forklift men going back

The drivers accepted a return-work formula which provides interim working arrangement and MC sports cars at Abingdon

THE 34 internal drivers at pretation of a 1969 productivity Smiths Industries, Witney, Oxon., agreement which the forklift agreed yesterday to call off the truck drivers claimed the comstrike they began on November 9.

All the 4.000 workers at Yitney, Oxford, Abingdon and the Witney factory were due to windon made idle by it are typected to be at work by the 1 of the week.

The drivers accepted a return-

Mechanical handling or six months, and more talks. was stopped by a shortage of car-he strike was over the inter- heaters caused by the strike.

Shippers' chief warns of threat to living standards

BY JAMES McDONALD, SHIPPING CORRESPONDENT

"Shippers are stringently economising on fuel but the savage cuts which the oil companies are being forced to make mean that, even with these economies, it will not be possible to carry the cargoes that are essential for all nations."

Vicious circle

Governments, he added, must

Jenkins, will directly and sharply affect industry and living rising fuel costs compelled it to standards and hazard the employ-introduce the charge.

Bunker costs almost doubled advised that the bunker situation world. Each year shipping moves between April 1, 1972 and could affect shipping line operations, tons of cargo. "That November 1, 1973 and there was tions. This could involve slow steaming and re-organisation of standards and hazard the employment of peoples all over the world. Each year shipping moves 2,800m, tons of cargo. "That movement is at risk unless the ships have the fuel."

The aften he added, ships were introduce and doubled advised advised and could affect shipping line operations. This could involve slow steps have the fuel."

The aften he added, ships were the Middle East conflict," it sailing schedules.

Reuter

THE OIL crisis in world ship- for bunkers, imperilling in turn practicable.

Ping is rapidly worsening and each country's essential services.

Ar. Ravi Tikkoo, chalrman of the world be critical, affecting indusstopped by every Government two largest oil-carrying ships try and living standards, Mr. seeing that a sufficient part of its affect 180,000-tonners, said the Martin Jenkins, chairman of the available fuel was devoted to current tanker charter market largest confused and decreased

and charterers of an countries tert the lineact of the oil directing their ships to take all embargoes, with both ships carry-possible steps to economise in ing on their recent yoyages only fuel consumption, including a between 63 and 70 per cent. of reduction of speed where capacity.

International Chamber of Ship-bunkering of ships, said in London yesterday. Quick action. Mr. Jenkins "If this continues for 12 more Mr. Jenkins, whose Chamber streased, was necessary if transmonths a lot of oil tankers will represents more than half the portation was not to be so have to be laid up, especially in world's merchant shipping, said: reduced as to result in a recression the 200,000-ton class. Lots of "Shippers are crimpantly Which would be propressive shippying and the propressive shippying said:

major importance of shipowners years the ships themselves have and charterers of all countries felt the impact of the oil

Far East shipping surcharge

not be able to move manufactured exports to their destination or transport foodstuffs, raw a bunker adjustment factor currency adjustment factor materials and energy."

This fuel shortage, said Mr. routes served by its 25 lines. currency bunker adjustment Jenkins, will directly and sharply A conference statement said factor (CAF/BAF). affect industry and living rising fuel costs compelled it to A conference snokesman said.

Farmers are in "top priority

Show.
There is a difficulty of supply

in certain parts of the country."
he said. But it is for farmers to

properly.
"I cannot guarantee in advance

in circumstances where the supply position is changing all the time, but it is our purpose to see that farmers get adequate supplies."

Midlands industry closing demand gap

with problems of supply. There is sufficient fuel about. It is the question of distribution that is the problem."

Wr. Godber said that it was the Government's intention that is farmers should have sufficient fuel to carry out their jobs proposed by the carry out their jobs of insufficient fuel for farmers with the proposed by the carry out their jobs because of insufficient fuel for farmers with the proposed by the carry out their jobs because of insufficient fuel for farmers when the proposed by the carry out their jobs because of insufficient fuel for farmers when the proposed by the proposed by

The British Pottery Manufac-turers Federation has pointed out that the base period included a strike by a major supplier. The DTI has agreed to relate cuts more closely to

FARMERS were in the top priority bracket for oil during the present fuel crisis, Mr.

Joseph Godber, Minister of Agriculture, told a Press conference in London yesterday after visiting the Royal Smithfield Show.

*There is a difficulty of supply bracket?

*There is a difficulty of supply bracket?

INDUSTRY in the Midlands appears of the Southeast and parts of the Southe

that problems were almost exclusively marginal. These downturn in business. It is involved smaller companies not having regular fuel suppliers, and small-scale haulters.

Anyone with problems is being asked to consult with his topped up. instead of allowing supplier in order to make joint them to remain half empty.

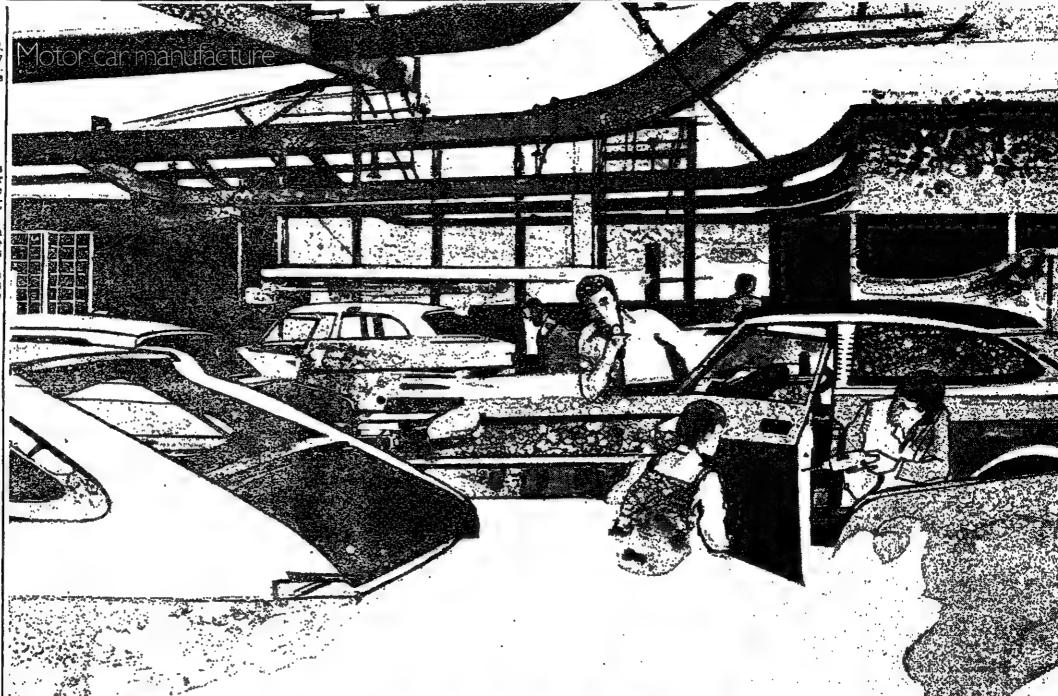
Some anxiety is being that where justified ents are expressed about future supplies. reduced as to result in a recession the 200,000-ton class. Lots of which would be progressive, shipowers will lose a lot of cumulative and exceedingly difficult to reverse.

Although the two Globtic The International Chamber of 480,000-tonners are chartered to Shipping again emphasised the Tokyo Tankers for the next 20 offices specially equipped to deal major importance of shipowners years the ships themselves have and charterers of all countries felt the impact of the oil in the said. But it is for farmers to an analyse with problems is being asked to consult with his supplier in order to make joint representation to the DTI, so Some anxiety is being sible, and they have regional offices specially equipped to deal offices specially equipped those used in foundry processor Supplies are already tightening

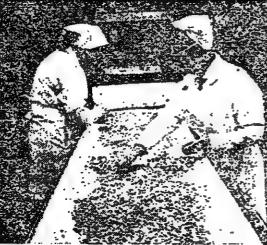
Pay talks for tanker drivers

DELEGATES of over 12,000 oil and petrol tanker drivers will be holding a national conference ANOTHER MAJOR shipping conference—the South and South-East African Conference—thas announced a bunker surcharge on freight rates of 27 per cent from December 3 as a result of the increase in oil prices and their effect thereof on bunker prices.

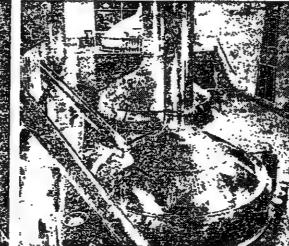
Current constant, and secondar connect the met to each to consider claims for day, is setting up an energy subtheir next pay agreements, which committee to study the shortare due to be introduced in May, term difficulties and long-term Separate negotiations, which implications. It came to the will begin in March or April, will prices and their effect thereof on bunker prices.



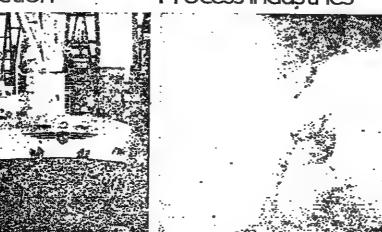
lf working d



Food production



Process industries



...industry-wide

Behind the scenes, round the world, you'll find MTE atwork.

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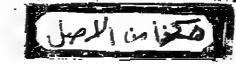
speeds, temperatures or pressures. Precision control for the 'muscles' of

Often all these things for a whole factory. In a single comprehensive control system. Our working day is...helping you in yours.

MTE puts electric power to work in industry.



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MPs probe buying reactors from U.S.

Engineering, South of Scotland disclosed that it was taking dence on Thursday of next week. Lord Aldington, chairman of the National Nuclear Corporation, is due to appear on December 19.

It has already been announced that Sir Arnold Weinstock, man-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and Mr. was established that the sub-that Sir Arnold Weinstock and was established that the sub-that Sir Arnold Weinstock and was established that the sub-that Sir Arnold Weinstock and was established that the sub-that Sir Arnold Weinstock and was established that the sub-that Sir Arnold Weinstock and was established that the sub-that Sir Arnold Weinstock and was established that the sub-that Sir Arnold Weinstock and was established that the sub-that Sir Arnold Weinstock and was established that the sub-that

SPASTICS' RIGHTS

The Spastics Society has just produced a booklet Aids for the Handicapped* which aims to inform the adult handicapped, as well as parents of the rights to aids for better living.

Price 50p plus 7p postage from:
The Spastics Society, 12, Park Grescent, London, WIN-EQ.

a record price of f17,000 at an uction. An auctioneer said he until now, International Comthought this was due to the puters has been the favoured current world shortage of fuel and supplier of computers for the wood. Last year sleepers fetched Russian trade, industry, and about a third of the price.

Rescue operation for Piccadilly Estates Hotels

BY NICHOLAS LESLIE

reports that Britain may go to a result a receiver and manager hotels as a commercial operation, facturer. Each of Piccadilly's the U.S. for the next generation will not be appointed for the while liabilities remain within hotels, which include the Mont-ton more leading figures in the leading figu

Two more leading figures in the industry have now been asked to appear before the committee.

Mr. F. L. Tombes, Director of Engineering, South of Scotland Electricity Board, will give evidence on Thursday of next week. Lord Aldington, chairman of the Lord Aldington.

that Sir Arnold Weinstock, managing director of GEC, and Mr.
Arthur Hawkins, chairman of the
Sidiary. Piccadilly Estates Hotels, ICFC and Piccadilly's other by construction delays.

Central Electricity Generating
Board, are to give evidence.

Some type of rescue move.

Over the weekend, nowever, it diefe is no instabiling to same time it was apparently hit sidiary. Piccadilly Estates Hotels, ICFC and Piccadilly's other by construction delays.

In May the company disclosed company's position still required Adams, a Canadian, will continue a pre-tax loss of £206,000 for the some type of rescue move.

By John Hunt

A RESCUE operation to be Consequently, the assets of the Heading the Price Waterhouse monitored by Price Waterhouse, hotels subsdiary have been team is Mr. Monty Eckman, the sources sub-committee is extending the scope of its inquiry into sidiary of Piccadilly Estates. As in order to preserve the Isle of Wight aircraft maniferents that Britain may go to

ends rival's monopoly

INTERIM STATEMENTS

Property Security Investment Trust Ltd.

Interim Report for six months ended 30th September, 1973

		,	
	Emonths to Sept. 30th 1973 (unaudited) £	6 months to Sept. 30th 1972 (unaudited)	Year to Stat March 1973
GROSS RENTS RECEIV- ABLE	770,000	602,000	1,351,000
tion expenses Less: interest charges	627,000 ' 978,000 (851,000)	501,000 661,000 (160,000)	1,182,000 1,512,000 (380,000)
Taxation	(351,000)	(160,000)	(350,000)
interests	58,000 (293,000)	59,000 (101,000)	97,000
Transfer from capital reserve	535,000	300,000	750,000
AVAILABLE FOR DIS- TRIBUTION	£242,000	2199,000	£497,000
share) (including related tax credit)	(0.975 p) 289,000	**(0.933p) £85,000	**(3.255p) £298,000
*Includes £137,000 dealing pr	rofit **Adjus	ited for scrip issu	ie.

NOTES

 interest and other outgoings for the six months on properties in the course of development, amounting to £603,000 (1972—£357,000) after allowing for minority interests have been charged to revenue.

2. The developments being undertaken by the overseas subsidiaries are not yet revenue producing and the results of those companies have not been Included in the above figures, as to do so would involve a delay entirely out of proportion to the value of those figures to shareholders.

3. In the opinion of the Directors, the publication of the profit or loss on property and share dealing at the end of a half-year could give a misleading impression and the above figures for the half-year accordingly exclude the

4. In accordance with the basis of accounting previously adopted, the Directors have appropriated from capital reserve in a subsidiary company a general sum of £535,000 (1972—£300,000), which will be brought to the credit of the Company's revenue account by way of dividend.

5. The Directors have declared an interim dividend in respect of the year ending 31st March, 1974 of 0.6825p per share (0.975p including the related lax credit—1972, equivalent to 0.933p) payable on 22nd March. 1974 to shareholders registered at the close of business on 22nd February, 1974. The Directors intend to recommend a scrip issue of one new ordinary share for every two ordinary shares held on 22nd February, 1974.

TECALEMIT

INTERIM STATEMENT

The results (unaudited) for the period 1st April to

10th October, 1973, compared w follows:—	Period Period ended 10.10.73 E000	Period ended 11.10.72 £000	Year ended 31.3.73 £000
Sales, excl. inter-company	6,793	5,835	12,607
Trading Profit before Interest	435	338	754
Profit before Taxation	343	267	613
Taxation	177	84	218
Profit after Taxation	166	183	392
Preference Dividend Ordinary Dividend:	9	13	26
Interim (net)	69		
Interim (gross) Final (net)		, 83	. S3
Retained Trading Profit	88	87	173

Dr. B. Thyssen, GmbH.

The Directors have decided to await the audited figures for the year to 31st December, 1973, before consolidating the results of this Company, and therefore the results and the relevant interest charges are excluded from the figures above. Sales for the nine months to 30th September, 1973, are some 20% above those for the same period last year.

The higher tax charge is due, not only to the increased profits, but also to the increase in the rate of corporation tax and to a credit last year for transitional ACT relief of

Interim Dividend

The Directors have declared an interim dividend of 1.05p per stock unit, which, with a tox credit of 0.45p makes 1.5p per stock unit against 1.375p last year. This interim dividend will be paid on 11th January, 1974, to stockholders on the Register on 5th December, 1973.

IBM move into Soviet Union

BY JAMES ENSOR

INTERNATIONAL Eleven thousand old railway Machines is preparing to break selling its most modern equip- for IBM-type computers and sleepers along three miles of into the growing market for ment by the American strategic will have little difficulty in disused track in Norwich fetched Western computers in the Soviet embargo on equipment which operating the 370 Series Union.

ponents which did not break the IBM computers in the Soviet American embargo, and has won Union already, despite the a considerable number of orders American Government's emfor its System 4/72 computers.

authorities to establish a special office in Moscow to further its Russian trade, IBM has now also been asked to establish a Russian office, which it plans to open early next year. This move, which follows the agreement between Control Data and the Soviet computer industry research centre for a ten-year research centre for a ten-year a reservations system for the collaborative programme, demensirates clearly that ICL's smaller systems for general monopoly of trade with the administrative purposes. Soviet Union in computers has been decisively ended. een decisively ended.

Business because IBM was prevented from experience of writing software embargo on equipment which operating the 370 Series might be used for military machines which they are likely purposes. ICL designed special to order from IBM next year. computers, based on British com-

> or its System 4/72 computers. bargo, and IBM has always maintained a special office in uthorities to establish a special vienna to liaise with computer users in Eastern European

IBM has already been active in trying to sell the Russians a huge computer system for civilian air traffic control, which would be worth many milhons of dollars. Other orders which are likely to be in the offing are

use of computers for controlling The computers which the space missions and telecom-Russians have bought from ICL munications, the Russians have are largely those based on ex- lagged behind Western computer RCA designs, which are com-users in the development of patible with IBM. Thus the computers for administrative Russlans already have extensive and business purposes

Fuel situation threat to remote parts of Wales

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Although the CBI was press-

PETROL RATIONING could large number of Welsh com-bring labour problems to indus- panies had reported to the CBI try in the scattered areas of they were likely to be in severe Wales, maintained Mr. Ian Keldifficulties within the next few sail. Welsh secretary of the Conweeks over supplies of oil for federation of British Industry, production and heating pur-

With companies facing reducprivate consumption of oil the oil they required, there had through hastily assembled legistresses, however, that there is with applications to licensing through petrol rationing, it was been no lay-offs in labour so clear there would be difficulties for "but we can see difficulties for priority allocations although there have been cases thous."

The meeting followed the CBI's although there have been cases thous.

companies in these areas ary but some of the smaller comcould be worked out, be added, panies would face problems.

Mr. Kelsall disclosed that a "within a couple of weeks."

'Despair on several fronts' about housing

FINANCIAL TIMES REPORTER

Although the housing stock has increased by about 14 per cent. It is a substantial amount of land either already enjoying planning permission or residential use rights, or altocated for residential use in a development plan or a regional strategy.

14.6m. to 18.5m. So it would seem said Mr. Amos, that the number of people in sub-standard number of people in sub-standard housing, lastead of decreasing, had, according to figures from a sites are not attractive for pilot investigation, risen from 5.6m. to 7.5m.

Several factors were contributing to this sense of despair. From 1908 to 1973 the average price of a house in the private sector had risen by 212 per cent., mort-contracts.

of a house in the private sector had risen by 212 per cent, mortgages by 190 per cent, and labour not attracted to smallso a higher and higher percentage of income had to be expended to put a roof over one's head.

contractors were not organised for numerous small dissimilar contracts, and partly-unionised labour not attracted to smallscale employers.

On capital, there was a case for low-interest Government loans to local authorities to buy land for housing

This had put the prospect of The conference owning a house beyond the ex- to-day.

DESPITE a considerable housing pectations of many young effort in Britain since 1947 there couples. And at a time when now seems to be a growing sense these people would be looking of despair about the housing to local authorities to provide

land for housing.

cigarettes

Embassy Filter.
The brands, which carry

Saleroom

The sale totalled £2.019.202. Perls, the American dealer. A total of £202.912.

An early Picasso, Trois Femmes & Georges Braque still-life. Pichet & At Sotheby's a sale of fine to formatine, from the collection of the late Sydney J. Lamon of New York, sold for 72,000 gns to Kriegel and a Japanese £87.252. Rayburn paid £4.000 gns for a Paul kantor of California. The Sereise.

Klee painting entitled Kurze with a dog by J. J. Kaendler, the same buyer paid 70,000 gns for a painting by Camille Pissarro, a painting by Camille Pissarro, Acunt-Port de Dieppe.

A record was established for a Augustus Rex "Seladon ground watercolour by Emil Nolde when was and cover painted by J. E. Glockenblumen and Mohn. Stadler for £3,600 a painting by Camille Pissarro, Avunt Port de Dieppe.

RENOIR PORTRAITS of girls for a painting by Chaim Soutine, blumen sold for 12,000 gns to

The sale totalled £2.019.202. Perls, the American dealer. A total of £202,912.

RENOIR PORTRAITS of girls for a painting by Chaim Soutine, blumen sold for 12,000 gns to made the top prices in Christie's La Fille en Rouge. Another Fischer Fine Art. A white saie of impressionist and modern Soutine painting, Paysage aux marble sculpture by Sir Jacob ture yesterday. La Jeune Fille gns, while Modarco paid 50,000 Epstein, White Doves sold for au Chyme, painted in 1886, sold gns for Paysage du Midi (Vence) 22,000 gns to a bidder on behalf for 145,000 gns to Wildenstein. by Soutine.

Bestroit de Loune Femme. A small bronze by Henri from the collection of the late Portroit de Jeune Femme, A small bronze by Henri from the collection of the late painted in 1876, sold for 100,000 Matisse of a standing female Sydney J. Lamon, whose paintings to a private buyer.

The sale totalist 52 na one Perls the American declaration of the Tate Gallery. It came from the collection of the late painting female sydney J. Lamon, whose paintings to a private buyer.

Perls the American declaration for 100,000 for a female sold female sold for a female sold f

The Financial Times Wednesday December 5 1973 NEWS ANALYSIS-OFFICE DEVELOPMENT

Battling for more space

BY PETER RIDDELL PROPERTY CORRESPONDENT



The Chiswell Street brewery site: plans to turn it into offices.

ing a possible total completed value for the offices of £178m, ignoring the other uses.

Odd aspect

The other unusual aspect of the project is the way the arguments have been presented stace the two companies were, in fact, the only prominent private on both the GLC, which later covering most of the 18-month long public hearings of the Layfield inquiry into the Greater London Development Plan. They stated what is still one of the most increased involved the specific Chiswell Street case.

Rent Spiral

Current were to foor sagent estimates that the total net for the Environment will have no fiftees in the City. The same for the Environment will have no fiftees in the City in the heaven of the specific chiswell street again estimates that the total net for the Environment will have no fiftees in the City in the next three to four years that the cold net control framework again estimates that the total net for the Environment will have no fiftees in the City in the next three to four years that the cold next three to four years that the City in the next three to four years that the City in the next three to four years that the cold next three to four years that the City in the next three to four years that the City in the next three to four years that the City in the next three to four years that the City in the next three to four years that the City in the next three to four years that the City in the first of the Environment will have next three to four years that the City in the first of the Environment will have next three to four years that the City in the first of the Environment will have next three to four years that the City in the first of the Environment is to make the final decision.

Another control in the City in the first of the Environment with the next three to four

in the largest developments on the largest developments of the largest developments of the largest developments of the largest developments of the two companies wanted the City which was aggravating the large "planning gain." It is square foot in that area, the net lettable office area of 475,000 square feet under this ODP could be worth about £1401a. On completion.

In addition, the two companies believe that the Department of the Environment would be prepared to approve further ODPs and they are looking for suitable tenants to back applications for up to another 175,000 square feet and the lettable area here coulud be worth £38m, plus, make ing a possible total completed of £178m, it is open to development of the others of £178m, it is open to doubt his suggested an action rent spiral. To back up the was aggravating the large "planning gain." It is to be designated an action rent spiral. To back up the case exact number of false is still; as square foot in that area, the net two companies wanted the conditions and the suggested an action rent spiral. To back up the case exact number of false is still; as square and Participal which has been advising the The plan is likely to receive which has been advising the two companies. They argued that the condition and the suggested in view been preparing monthly surveys peatedly stated its strong opporting the plan is likely to receive which has been advising the which has been advising the The plan is likely to receive which has been advising the The plan is likely to receive companies. The plan is likely to be designated an action rent spiral. To back up the case exact number of false is still; as square for the site as a definition of the site as a development which has been advising the the condition and the story of the condition of the site as a definition of the site as a mount of development being the plan is likely to receive action of the site as a

because their scheme raised major issues for the GLC The emphasis then switched the site is in Islington where a in office supply in the City because of its size and the to obtaining an ODP and distribution centre preserving its international role is to need for a change of use from the main argument here was the industrial employment and some continued.

P.O. defers coupons Holiday site Slowdown urged in **EEC** labour

laws plan

SENIOR REPRESENTATIVES EEC's Brussels-based ommission were urged by the

AFTER FOUR years of negotia-

The existence of the ODP enables the companies to apply

of London.

in some parts of Wales where not far ahead."

public transport. "leaves a lot Mr. Kelsali said it was anticition be desired."

It was hoped some kind of tries would not be affected by special allocation for employees the coal shortage before Janus seven-point policy committee employment policy committee staging a carefully managed revolt against the EEC head-quarters by refusing to agree a special allocation for employees the coal shortage before Janus seven-point policy programme by the beginning of this month. seven-point policy programme by the beginning of this month.

Conscious of what could be month of 1972; and is below the was partially caused by a short at holiday camps on the Isle interpreted as its special role in level achieved in October. age of diesel engines. Wight and in Cornwall.

Brussels while the TUC continues to boycott Common Mar ket proceedings, the CBI said it needed more time to consider the detailed implications of such important develouments. At the same time the CBI mounted a special exercise in Brussels to ensure that the

Commission understood why it Francis Amos, Clerk and Chief Executive of Birmingham Metropolitan District Council said yesterday.

The was speaking at the national conference of the Town and Country Planning Association will land and housing in London.

Although the housing stock has increased by about 14 per cent. in 21 years, the number of sub. had taken this stance. It was

Two new filter

W. D. and H. O. Willis Is test marketing two new filter cigaret-tes, in an attempt to get a larger Called Embassy Mild and Blend 75, the brands will sell at 26 p for twenty - the same price as Wills' biggest selling cigarette,

coupons, are being put into a selected number of retail outlets. The launch, which is an unusually low key one for Wills, continues is not being backed by national

issue to fleet-owners investment

THE POST OFFICE has deferred of individual post offices running the distribution of fuel rationing out. coupons to owners of large fleets of commercial vehicles.

Car output down

CAR PRODUCTION in Novem- Commercial vehicle production where around £100,000 will The programme included two ber averaged 39,000 units a week, was more severely, reduced—to spent on new caravans, ma measures, covering equal pay according to preliminary esti- an estimated 7,675 per week, a substantial increase in the could have finished up a binding of Trade and Industry. This is November, 1972, output. This Broads; and on better facility

A system for rushing fresh

of commercial vehicles.

Supplies to post offices which LADBROKE HOLIDAYS, part of this has been done, it says, to exhaust their stocks has been Mr. Cyril Stein's Ladbroensure that the issue of coupons worked out in conjunction with in bulk does not create tem- the Department of Trade and spend £1.25m. this winter on

Commission were urged by the CBI at a special meeting in London yesterday to slow down progress of their plans for harmonising different countries' labour legislation.

The CBI told the EEC representatives, who were led by Dr. Patrick Hillery, Social Affairs Commissioner, that it was illogical for the EEC to try to give people a better social life out in the two-week period give people a better social life et aside for this purpose. It allocation of the basic coupons and longer holidays baye helps and longer holiday are more vamp of ks U.K. holidation of the Department of Trade and provide the Longer on revamp of ks U.K. holidation industry.

This deferment of distribution commercial for owners of comme

by Ladbroke

to accentuate this growth in

The Ladbroke money will spent on Caister boliday con where new kitchens are bet added and entertainment i proved; on the carevan cent

TOTAL Compagnie Française des Pétroles

INTERIM REPORT The upaudited group results for the six months to 30th June 1973 ere

(in millions of trancs)	Six months to June 1973	Year 1972
Net turnover	7.999.4	14.154.4
Less: cost of crude oil, products sold and services	5,727.2	9,716.2
Group operating profit	2,272.2	4,438.2
Add: financial income	108.1	207.4
Prior year adjustments and exceptional and extraordinary profits and losses	27.0	152.2
	135.1	359.6
Less: depreciation and provisions	581.8	1,183.7
Interest and other finance charges	215.2	490.9
	797.0	1,674.6
Consolidated profit before taxation	1,610.3	3,123.2
Less: taxation	1,285.7	2,510.3
Consolidated profit after taxation	324.6	612.9
associated companies	(3.6)	14.5
Group profit after taxation	321.0	627.4
Less: minority interests	31.8	49.2
Profit after taxation and minority interests	289.2	578.2
Earnings per share	F.13.53	F.27.05

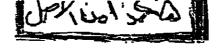
(a) As the consolidated results for the six months to June 1973 are issued for the first time, they cannot be set out with those of the 1972 corresponding period, but only with the con- (d) The 1973 interim results include a net exchange solidated results for the whole year 1972.

(b) Crude oil volume put at the Group's disposal for the first half of the year amounted to 38.2 million tonnes compared with 31.2 million tonnes for the 1972 corresponding period.

(c) The net turnover for the first half of 1973 reached 7999.4 million francs (4164 million francs in France and 3835.4 million france abroad) compared with 6652 million francs for the same period in 1972 (a 20 per cent. increase).

loss of 46 million francs, calculated on the basis of the 30th June 1973 rates. (e) It is anticipated that the results for the third

quarter of 1973 should be better. The effects of the general increases in prices and of the quantitative restrictions imposed by some countries make difficult, however, the fourth quarter's forecasts.





Behind any door you'll find someone who counts on the skills of Vickers.

More often than not the answer to broader economic problems is found in detailed

contributions to productivity and efficiency.

This applies with equal force to the small business down the road or the larger concern at

the well-known address above.

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developments as an automated medical analysis unit that handles 300 blood samples an hour, a new and highly efficient inch/metric conversion unit, or a massive new machine that tests aircraft tyres. Office equipment that makes administration more efficient. Specialised products that help

industry at home and command world markets

too. This year two of Vickers operating groups each won a Queen's Award for exports.

Traditionally the skills of Vickers are applied in heavy engineering and shipbuilding, and in the field of defence. Today we also help to defend the important areas of National economic strength, productivity and exports.

Our role is recognised where Britain's wider balance sheets are studied.

Next door they will tell you the same.



APPOINTMENTS

NATIONAL WATER COUNCIL

SECRETARY £8,000-£9,500 TREASURER

Applications are invited for the post of Secretary and the post of Treasurer from candidates within the water industry as defined in Water Services Staff Commission Circular 5/73. The salary range quoted is still subject to official

The Council will be the main source of advice to Ministers on national water policy and will provide a forum for the evolution of common policies for the Water Services, for the formation of a united view on matters of common interest to them, for the development and dissemination of uniform policy and practices, and for the provision of common services.

THE SECRETARY will be responsible for general administration, for the servicing of the Council and its committees, for legal and parliamentary work and for public relations and. information services. A legal qualification and Administrative experience in running a substantial central secretariat would be an advantage.

THE TREASURER will be responsible for NWC premises, staff and general establishment services in London and at provincial training centres, for the general administration of the superannuation scheme for the Water Services and for assisting and advising on the co-ordination of financial and charging policies in the Water Services.

Application should be made giving a brief curriculum vitae (no forms will be issued) and the names of two referees to the Director General, National Water Council, 34 Park Street, London WIY 4BL (Tel. No. 01-499 1092).

THE CLOSING DATE for the receipt of applications is Friday, 14th December, 1973

Economist for Merchant

Hill Samuel are looking for an economist to provide economic intelligence, forecasts and advice for senior management and operating departments, covering the UK, the United States, Japan, Australia, South Africa and the principal European countries. He will also undertake specific assignments where economic and industrial research is required.

Following a good degree in economics he should have spent some years in an industrial or commercial environment, working on economic and industrial research and analysis. A high quality of written and oral presentation is essential. Candidates are likely to be aged between 27 and 40.

We offer an attractive salary with comprehensive staff benefits which include a house loan scheme, non-contributory pension, free life and accident insurance.

Please write with details of age, qualifications, experience, and current salary to:

D. B. Gosheron, Personnel Manager, Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.





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Highly respected Hong Kong Merchant Bank, strongly financed by the City of London and with important international connections, seeks executives with judgement, drive and powers of leadership in the following areas of senior responsibility:--

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Preferred age 25-35. Salaries will depend upon age and experience but they will be substantial. Good benefits include accommodation and relocation expenses. Low tax. Prospects of rapid progress in a challenging environment are excellent. (AV.990)

Please write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W.1, quoting réterence. No identities divulged without permission.

Group Finance Director

About £6,500 p.a. · S. Yorkshire

To succeed the present Director on his retirement. · The Group is a soundly based. British public company principally engaged in manufacturing and marketing a wide range of well-known, branded tools in the U.K. and overseas. The recent growth in sales and profit has been substantial and

added benefits are now accruing following a sizeable capital investment. The appointment offers the new Finance Director the opportunity to join a well managed enterprise at an exciting stage in its development. Working conditions are exceptionally pleasant and the environment is intellectually

As the Board's adviser on financial policy, he will be a major contributor to the Group's further profitable expansion. He will be responsible for all aspects of financial control and



planning, will continue the development of modern management and cost accounting techniques, and, general

administrative procedures. Candidates, aged about 35, must be Chartered Accountants and preferably graduates with an I.C.M.A. qualification. Several years' senior financial management experience in manufacturing industry (ideally light engineering) is mandatory. They will be well versed in modern business planning and control systems and will be familiar with e.d.p. as à user. Benefits include excellent n/c pension and life assurance, company car and removal help if required.

Please write in confidence with brief, relevant career details to Limited, 25/27 Oxford Street, London WIR IRF, quoting reference 590.

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The Zapata Group, currently expanding its London Exploratory Staff, has an opening for a Senior Geophysicist. Applicants, preferably British, should have North Sea interpretative experience, together with practical knowledge of modern acquisition and processing techniques.

Responsibilities will involve the planning of future seismic surveys, together with the interpretation of previously acquired data. The successful applicant will constitute an important part of Zapex's European Exploration Team. Wide exposure to higher management is anticipated.

The post, which will involve a degree of foreign travel, will be based in London. Salary negotiable. Please send Curriculum Vitae, in strictest confidence, to:

Exploration Manager



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Turn - Round Situation An old-established light engineering company needs a new management team to develop and market a new product in the consumer durables field. A new Chairman and the injection of capital from a Merchant Bank means an exciting opportunity for two men to create a company with an international market. Annual turnover is expected to grow from £200,000 to £2 Million

Exciting

Candidates, ideally in their thirtles, must value the opportunity to work in a small company with the total commitment that this requires. They must have the stature to grow with the company and to plan and implement the future of this rapid growth. The company is based in a modern factory in Huntingdonshire. Usual fringe benefits, together with a car and equity stake will be offered.

Managing Director

He must combine unusual management skills, leadership and entrepreneurial flair. His responsibility is to motivate the team to open up and take advantage of new opportunities for the company internationally. Contact: J. R. V. Coutts

Financial Director A qualified accountant with commercial experience is needed to set up and supervise all accounting systems. He will be concerned chiefly with future financial planning, ia liaison with the Bank. He will have overall responsibility for administration

and the secretarial function. Contact: Sir Timothy Hoare 7 Wine Office Court, London, E.C.4. 01-353 1858

Group Solicitor £8,000

A prominent British public company, with a turnovar in excess of £100m. In the chemical industry and having diversified interests in other fields, seeks a Solicitor to head its Legal Department. The group's international business brings a particular dimension to the work of the department, and experience in a multi-national, industrial environment would be very relevant. Thus E.E.C. legislation is of special concern to the company, along with a variety of world-wide commercial agreements. The Group Solicitor and the qualified assistants provide a comprehensive legal service and the work will be particularly orientated towards company and commercial questions, often with taxation implications, and will involve frequent liaison with professional advisers overseas; conveyencing is handled by outside firms. There is a preference for candidates to be in the mid to late 30's and they will ideally be graduates with a grounding in a second language, prepared to make short visits oversess from the central London head office. Remuneration negotiable up to £8,000 with a car provided.

(Personnel Services: Ref. PF26/4933/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, write for an application form, and advise us if you have recently made any of



PA Management Consultants Limited, Personnel Services Division, Hyde Park House, Knightsbridge, London SW1X 7LE

Operations Manager

C £6,000

A private shipping company has a tumover of £4 million and a policy of rapid planned growth. This policy has created the need for a senior man to co-ordinate the company's diverse shipping interests and take charge of the day-to-day running of the small London office. The ideal candidate will have several years senior operational experience in the shipping industry, be in his early to mid-30's and probably a graduate. He should be familiar with Liner, Tramp and Ro Ro activities and be free to undertake limited traval abroad. The company's growth prospects should provide excellent career progression including the possibility of a directorable. Starting salary will be regordable up to £6,000. (Personnel services ref. no: NV48/4931/FT)

The identity of candidates will not be revealed to our offents without prior permission given during a seconfidential discussion. Please send brief career details, quoting reference number to the address below, or write for an epplication form, and advise us if you have recently made any other applications.



PA Management Consultants Limited, Personnel Services Division, Hyde Park House,

secretary.

STOCKBROKERS **GLERKS**

, positions.

4. Whitecross Place. Wilson Street, E.C.2. 01-247 6956

* a qualified accountant, with several years experience of financial and management accounting * an able manager and administrator * of the calibre and maturity to contribute to the

to the managing director, will be:-

future development of the company Salary is negotiable around £6,000 and includes substantial tringe benefits for such a position, including an appointment to the board. Please write, giving comprehensive details of career and qualifications, which will be treated in the strictest confidence to Executive Selection Division -- MD212:-

FINANCIAL DIRECTOR

A progressive public company with assets in excess of £1.5m and a turnover of £3m wishes to recruit a financial director who will also act as company

The successful candidate, who will be responsible

Coopers & Lybrand Associates (Midlands) Ltd., Management Consultants, Lyndon House, 62 Hagley Road, Edgbaston, Birmingham B16 8PN.

APPOINTMENTS WANTED

AUSTRALIAN REPRESENTATION

Australian Company Director-highly experienced -successful-with wide experience and sound reputation would consider acting as Australian Representative to highly respected U.K. or European Investment Banking or Property Investment Company or similar.

Will be visiting U.K. November, please write Box T.2853, Financial Times, 10, Cannon Street. EC4P 4BY.

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roquires evening/week-end employment
to supplement basic remuneration
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The successful candidate will be in the 28-35 years old age bracket, will have the ability to manage a range of funds including unit trusts and pension funds, and will have built up a reputation for success in a major institution.

> Applications, please, by letter or telephone, quoting ref: FM 30, to:-Rodney Wrightson, Wrightson Selection, 4, Broad Street Place, London, EC2M 7HE. 01-628 9116,7

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COMPANY SECRETARY

P.A. to MANAGING DIRECTOR

COMPANY NOTICES

RMP

AND MINES PROPERTIES LIMITED

statements for the sine matchs ended Juth september, 1872, auc. auditors' report thereon.
To elect directors in place of those retring in accordance with the prowisions of the company's wrickes of association.
To fix the remuneration of the auditors for the past audit.
As Special Business:
To consider, and, if deeped fit, cass with or without modification to religiously resolution which will be proposed as an ordinary resolution Resolved that subject to the provisions or Section 222 of the Company's Resolved that subject to the provisions or Section 222 of the Company's the unissued there to such persons, in such manner and at such size, the times and upon such terms and tonditions and at such every or prices, who being below par, as the directors may determine, the purpose of determining those members entitled to attend and to the meeting the company's replaters of members will be closed from 15th to January, 1974, indicates, and January, 1974, indicates, are provided to attend and vote at the meeting may appear in the second of the se

WEST COAST ASSOCIATED TANNE

NOTICE IS NEREBY GIVEN that REGISTER of the 51.9, Complete Performers shares of the pany will be CLOSED for one day of 17th December, 1973 for the press of dividend warrants payable on the December, 1973.

The Tannery, C. SLATER, Secretal

CINEMAS (Cont.)

POMINION, Tottenham Court Road, 9582, Audrey Heaburn, Rec Har My Fart LADY (U). 70mm. Sep. 8 Week and Sunday 2.30, 7.30.

EMPIRE, Leicester Sc. 437 1234 F. YOUR WAGON (A). Pross. 2.30, Sep. Peris. All seats bookable.

LICISTAN SQUARE THEATEL 1910 J Julie Christle, Donald Sutherland D LOOK NOW (X), Cont. Progs. 3.20 5.50, 8.25, Festure 1.25.

DDEON. Haymarket. 1930 2738-2 40 CARATE (A). Progs. 3.00.

Bibler

ODEON, Leicester Square. 1930 6: Eric Porter: Jaremy Kemp. Bill 7r. Rachal Roberts THE BELSTONE (A). Cont. Progs. 1.15, 3.05, 5.30.

ODEON, Marble Arcb., 1723 201 Peter O'Toole. Katherine Heoburn Lion In Winnter (A). 70mm. D. Seo. Progs. 3.00, 8.00, Feature 1.15. All scats bootable in advaling the Company of the

PARAMOUNT LOWER REGERS \$1. 839
PAPER MOON LAI Pross 2.00 4.15
8.45. Sep. Peris. Au sexts book
THE DAY OF THE JACKAL (A) WE

PRINCE CHARLES Loic, 5q, 437, 8; 9th Mth. LAST TANGO IN PARS. Sec. ports. div. linc, Suh.) 245, 9.00. Lite show Fri and Sal. 1145, Office OPEN DAILY. All seats Book RIALTO, 437 148 LOSS BOOK

RITZ, Leicester So. 437 1234 JI
CHRIST SUPERSTAR (A), Pross.
430. 5 40. 8 50.
SCENE 4. Swiss Centre Leit. 54.
4470. 25th Week, Pier Paolo P350
"THE CANTERBURY TALES" (Sep. perfs. 6ly. (not. Sun.) 12 30. .
5.15. 9.10. 12 midnight. Book
STUDIO ONE. Outlord Circus 437 3
Laurence Oliviar Michael Cala SLE
(AAA) Procs. 12.45, 4,00, 7.20
Sens.).
SUDIO TWO Oblow Circus 437

Suss.i. TWO Orlord Circus 437 3 3 445 THE FRENCH CONNECTION (X). 415 9.00. SICILIAN CLAN (A).

The Tannery, Millom, Cumberland,

Office of the London Secretaries
Charter Consolicate. Limited,
40. Holborn Viaduct. London EC17 1AJ.
Start transfer office of the London Secretaries
Kent House. Station Road.
Ashford. Kent. TN23 1Q8.
30th November. 1973.

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION COMPANY LIMITED 'Incorporated to the Republic of South Africa:



DECLARATION OF DIVIDEND No. 68 Further to the preliminary profit statement and dividend notice advertised in the Press on 3rd November. 1973, the conversion rate applicable to payments in U.K. currency of the abovementloned dividend is \$1 at 1.575025 equivalent to 15.97275p per share. The effective rate of South African No.

Office of the London Secretaries: Charter Consolidated Limited, 40, Holborn Vladuct. London ECIP TAJ,

Share transfer office of the London Secretaries: Kent House, Station Road, Ashford, Kent, TN23 108.

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY LIMITED IN (Incorporated in the Republic of South Airica) MITERIM DIVIDEND ON PREFERENCE SHARES
Further to the notice of the preference shares of this Company advertised in the press on 25th October. 1973, the conversion rate applicable to payments in U.K. Curroncy in respect of that dividend is \$100 = R158.0880 equivalent to 3.479079 per share.

STOUCH RISS. UPON CHANNELL TO A. 9, 2017)
per share.
The effective rate of South African Non-Resident Shareholders' Tav is 14.517%.
London Transfer Secretaries and
Registrars:
Charter Consolidated Services Limited.
Kent House, Station Road,
Ashford. Kent. TN23 1Q8.
4th December, 1973.

ORPORATION OF ABERDEEN BILLS Corporation of Abanceen Bills amount in to £1,500,000 were offered on the December 1973. Applications totalled £20 500,000. £1,500,000 were issued maturing on 4th M. 100 were issued maturing on 4th M. 100 were issued in the second of 12,71,6th per tent at an average rate of 12,71,6th per tent at a second was 12,291,64th because and \$33 per cent. of applications are together with the issue of £1,000,000 on 4th October 1973 while matures to the second was 12,000,000 on 4th January 1974 will constitute the total amount of Bills outstanding on 4th December 1973.

W. G. A. MCINNES, City Chamberlain. MORRIS & BLAKEY WALL PAPERS

NOTICE IS HEREBY GIVEN that the Register of the Bi-9. First Mortgam Debenture Stock 1980 B5 will be closed for one day only on the 10th December. 1973. 973. By Order of the Board.
C. C. Clayton.
30'32 Tabard Street.
London. SE1 4JX.
5th December. 1973.

THE SOUTH STAFFORDSHIRE WATERWORKS COMPANY

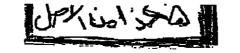
Birmingham, 29th November, 1971.

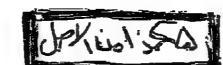
NOTICE IS HEREBY GIVEN that the Transfer Books of the Company will be closed from 18th December, 1973 to 18th December, 1973 both days inclusive, against Transfers of Debenture and Peefer-ence Stocks, but not against Transfers of Drdinary Stock.

CLUBS

EVE. Regent Street 734 0557. Air Lawish Spectacular. Lib and Let Brit. fee. Cocktail, Dinner, Wine, Brand Coope 15-15 or a la curte. GARGOYLE, ES Dean Street, London, IS, STRIPTEAST FLOORSHOW PIECES OF 81 Show from Mulmight until 2 ame Seservations 437 6455.

WARNER PERIDEZYOUS, Letc Su. 0791. MALIZIA (X). Props. 2.10. 16.15. 6.20. Late Sat. 11 pm WARNER WEST END. Letc Sa. 439 f Paul Newman is the MACKINI MAN (AA). Props. 1.50. 400. 6 9.30. Late Fri. and Sat. 11.00 p.m.





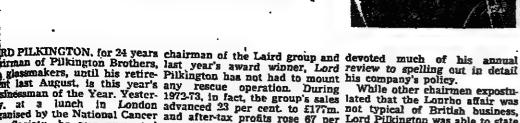
The Executive's World

JOHN TRAFFORD

USINESSMAN OF THE YEAR

'An efficient enterprising company will be up with he leaders in technical and social change alike . . . "

Lord Pilkington



RD PILKINGTON. for 24 years chairman of the Laird group and devoted much of his annual irman of Pilkington Brothers, last year's award winner, Lord review to spelling out in detail his retirement last August, is this year's award winner, Lord review to spelling out in detail his company's policy.

Pilkington has not had to mount his company's policy.

Pilkington has not had to mount his company's policy.

While other chairmen exposturations advanced 23 per cent. to £177m.

Policy and after tax profits rose 67 per cent. The good financial performance—largely the result of the disproportionate effect caused by an upswing in demand—is only has technology and its contribution to Britain's halance of Lord Abergavenny made it clear lyments. Lord Pilkington is that the award was for a lifetime to first work with of service, not just for achieve.

The citation singles out his disproportionate effect caused by an upswing in demand—is only have any fees earned from outside in the U.K. and were expected to lime to Britain's halance of Lord Abergavenny made it clear lyments. Lord Pilkington is that the award was for a lifetime of service, not just for achieve.

The citation singles out his disproportionate effect caused by any fees earned from outside in the U.K. and were expected to lime to U.K. and were expected to lime

attee on Broadcasting) and with influstry (he was president of tainly weighed heavily with the five man selection panel which comprised Lord Abergavenny, but the first tainly selection panel which comprised Lord Abergavenny, but the first tainly selection panel which comprised Lord Abergavenny, but the first tainly selection panel which comprised Lord Inchcape, Sir Gordon the first tainly selection for the financial - Times), Mr. for replacement of fixed assets selfish dedication, intellectual Taylor. In July this year, when selection and a practical and the storm over the Londho payments, human concern for ment to directors and the storm over the Londho payments, human concern for ment to directors and the storm over the Londho payments, human concern for ment to directors and the storm over the Londho payments, human concern for ment to directors and the storm over the Londho payments, human concern for ment to directors and the storm over the Londho payments, human concern for ment to directors and the storm over the Londho payments after publication of the accounts and for one month after the half-yearly results. On inflation accounting too. Pilkington has been abead of the field For more than 40 years for replacement of fixed assets over and above regular depreciation. When Lord Pilkington accounting the carries conviction in payments and for one month after unonths after publication of the same accounts and for one month after the half-yearly results. On inflation accounting too. Pilkingtons has been abead of the field For more than 40 years for replacement of fixed assets over and above regular depreciation. When Lord Pilkington accounting too. Pilkington the field For more than 40 years for replacement of fixed assets fo

he headed for so long, practises what it preaches. J.T. "Making Institutions Work"
 by Sir Geoffrey Vickers sets out to find out why Government, business and labour institutions

A recent report by the Monopolies Commission concluded that parallel pricing could be against the public interest. Here, John Hobson, chairman of the Advertising Association, argues that

There is more to competition than price

PARALLEL pricing occurs when manufacturers operating in the same market raise their prices together by similar amounts. The concept was born after the Restrictive Practices Act 1956 prohibited price-fixing agree-

The report of the Monopolies The report of the Monopolies Commission on parallel pricing suggested that where the practice is found to be operating against the public interest the Government should monitor the future pricing policy of the companies concerned.

Government and Sir Geoffrey

Howe, Minister for Trade at Consumer Affairs, said he would draw the report to the attention of the Director of Fair Trading. The report suggests, without any evidence, that the practice can be detrimental to the public nterest and is associated particularly with an oligopolistic market structure. It also suggests that it leads to unduly high profits and prices, inefficient operations, lack of innovation, creates barriers to market entry and exacerbates inflationary

No conclusions

While the report does not come o any firm conclusionso proof is adduced (and indeed it has to admit a ".non-proven verdict in many contexts)—these propositions are advanced at for the same reason that he does the general appearance of sup-on insider dealing: everyone porting them.

knows that the company, which prepared to believe that in such cases some of the detriments to



rhy some firms do better than others." The picture shows the Birken-

business and labour institutions all go on growing and at the same time generate greater hostility from the community. It calls for a fresh analysis of conflict and of the processes which societies evolve to attain the standards by which they wish to live. Price \$4.00. Associated Business Programmes, 17, Buckingham Gate, London SWIE MIN.

Tone of the report seems to imply force them to conform. The market structure is detrimental managers will be better than the summary contents to public interest. Yet, this does others in terms of talent, summers very real product planes, not seem to have been proved or imagination and competence, outweighing marginal difference are widespread and price rise as long as possible, not seem to have been proved or inagination and competence, outweighing marginal difference in the summary of the report seems to imply force them to conform. The market structure is detrimental managers will be better than the by advertising, are to many contents. Yet, this does others in terms of talent, summers very real product planes, not seem to have been proved or inagination and competence, outweighing marginal difference in the conform. The market structure is detrimental managers will be better than the by advertising, are to many contents. Yet, this does others in terms of talent, summers very real product planes, not seem to have been proved or inagination and competence, outweighing marginal difference in the opposition and the processes which all the contents of the report seems to public interest. Yet, this does others in terms of talent, summers very real product planes, and the theory market power seriously analysed and the theory mean that some firms will do ences in price.

Because there is no proof of special price is no price changes, it is on price than others. First, what may be a preguent and the proof prices up of the report seems to the ences of the report seems to managers will be transfer in the proof of the report seems to public interest. Yet, this does others in againston

doing so in a group conspiracy interest that governs both moves natural and inevitable developwith some ulterior motive of but legitimate independent comment.

Exploring the public. But these pany interest.

The advantage of largeness

operate against the public interest. There is, for instance big firms are greater per uni than those of smaller ones nor, o the other hand, that smaller firm are more efficient than large ones. Moreover the idea tha to market entry, and is thereby interests, is pure surmise.

If it were true that it led market leaders to keep prices low so as to keep newcomers out, ther the consumers would benefit from the unduly low prices and the profit margins would be reduced On the other hand, if it resulted in a concerted action to raise firms, or to increase profits, there is would constitute no barrier to

Prices Board

The suggestion that there is an inflationary result seems totally unconnected with whether there s collusion on prices or not. The individual firms, especially the market leaders, are just as likely to increase inflationary pressures That of course is what the Prices check.

advertising and other non-price competition was a manifestation of industries practising parallel pricing. But it is a fallacy of propositions are advanced at propositions are public interest suggested may out for short periods but in the The implication throughout the has to limit itself for shelf-space style, design or prestige, and possibly have resulted. But the end the external cost factors report is that an objective reasons, or the fact that a few other subjective values adduced tone of the report seems to imply force them to conform. The market structure is detrimental managers will be better than the by advertising, are to many contact that a structure of the report seems to imply force them to conform. The market structure is detrimental managers will be better than the by advertising, are to many contact that the present seems to imply force them to conform.

and nothing out the facts

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The Whitaker index has some 20,000 entries and is probably the most

**eustive, most efficient index in daily use. This year's edition includes some special items of interest - The Budget Hother legislation, Environmental and Local Affairs, Strikes and Disputes, Common Market, Prices and Incomes Policy, Science and Technology

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J Whitaker & Sons Ltd *Bodford Square London WC1B 3JE ,

YOUR BUSINESS PROBLEMS

Capital gain on a freehold

business premises owned partly ation to insurers by me and partly by the company ation to insurers which runs the husiness. To In view of the fact that VAT modification is projected which runs the business. It is view of the fact that VAT modification is projected reduce capital gains with other must be paid to the Crown, May, 1974.

tax would it be advisable (a) to whether or not one receives paywalt a year until I am 65 or (b) ment for the goods supplied, do for me to buy the company's part of the freehold? (c) would the company also have to pay tax on the company also have to pay tax on the confidence of the confidence of the freehold?

The sale?

In view of the fact that VAT modification is projected whether or not one receives paywalt a year until I am 65 or (b) whether or not one receives paywalt a year with our book debts policy?

(a) Waiting until you are 65 will not affect the capital gains tax position as the retirement relief under Section 34 of the Finance Act, 1965, will not be applicable. (Broadly, the retirement relief applies only on the disposal of a family business or shares in a family company.)

(b) A purchase of the company's part of the freehold by you would give rise to tax now in the company at a rate of between 30 and 40 per cent. (depending on the accounting date) and any future increase in value would be taxed at 30 per cent in your hands—as will the gain on your own share in the freehold.

(e) Corporation tax is payable existing lease, not the renewal of an I run a milk round. The lease on capital gains of companies tenant. Can this be implemented, found the round and likely to be 30 per cant likely to be 30 per cent.

I have a firm offer of a large VAT and a declar-

ith our book debts policy? I have recently bought two We think that your assessment tracts of land linked by a path We think that your assessment tracts of land linked by a part formation for a fee-varying from of the situation is correct and whose width is indicated by a £120 to £500. The information, of the situation is correct and whose width is indicated by a you will need (though not scale plan attached to my deeds, obliged) to include the VAT the date of these being 1946. Since then three bouses have been insurers if you wish to be able to claim losses caused by your the path. What should I do? having to pay VAT which you have not received from your customers. You should also check have not received from your that the terms of your policy are apt to cover that loss.

A new lease and the simulation for a ree-varying from \$120 to \$500. The information, supplied in confidence and used anonymously, details costs, profits, assets, tendering records, leasing costs and so on. The figures are adjusted to be made fully comparable and then contains that the terms of your policy are the necessary right of way if that was granted in your title deeds and does not depend on prescription. You would be wise to act promptly, and should consult a solicitor.

authority took a sample and found the fat content deficient and issued a summons. The milk is supplied to me in scaled You can enter into the new While we have given you some lease notwithstanding the bottles and in any case immeguidelines above, we would Counter-Infiation Act and Regula-diately following this complaint strongly advise you to seek tions. Unless the new terms and other bottles were tested and proper professional advice from conditions of the lease are found to be all right. What an accountant.

You can only state to the cour what your system of work is, and try to convince them that the sample which gave rise to the difficulty came to you in the same state. After all one sample can-not give very much information, particularly where it is taken from your supplier. Only a series of samples would give a true picture. Ironically enough the common Market regulation of milk content will probably require you not to have too high a fat content shortly.

Remittances not liable to tax

I expect to start working abroad shorty for a minimum period of a year, but shall have to con-tinue certain regular payments in the U.K. Is there any way I can transfer the fonds to the U.K. in such a way that these remittances are not liable to U.K.

You will probably become non-resident in the U.K. if you period of employment abroad includes a complete tax year (from April 5 to the following April 6) and interim visits to the U.K. do not amount to six months three months or more on average. In this event re-mittances in the U.K. out of your overseas employment income will not be taxable here in any tax year in which you are not

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BY OUR LEGAL STAFF See how your company rates

parison, an independent non-profit body established by The British Institute of Management and The British Productivity

Nearly 200 companies have participated in interfirm com parisons operated by the Centre over the past few years. Com-panies are invited to submit in-

PROFIT returns of over 30 per strengths and weaknesses and Other features of its exercise cent on assets are being achieved hence how to improve their on the building and civil engineering by many building and civil enprofitability.

Output

Description:

(that is, such differences as would affect the rental value) by many building and civil en-prontability.

The Centre also helps to inage levels of pay for technical very strict valuation of assets. This is one of the conclusions sions with participants, but in cent; some firms do not receive the new rate until the Regulations a study of the industry by these cases the fees will be at payments from clients for over the bigher end of the scale.

The Centre also helps to inage levels of pay for technical very strict valuation of assets. This is one of the conclusions sions with participants, but in cent; some firms do not receive the new rate until the Regulations expire or are modified. A Interfirm comparisons are is about 71 weeks; and the connow being done on a European clusion that housebuilders do not level for some industries and need to be land speculators in the Centre is also establishing order to be successful.

THE GREEN PARK SUITE

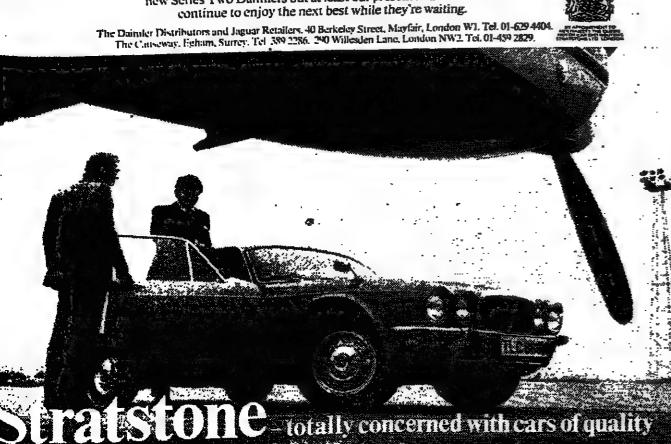
(Overlooking Green Park)

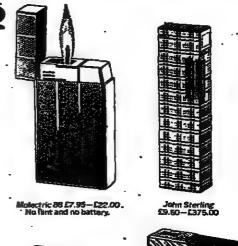
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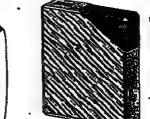
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INDEX AND BUSINESS NEWS SUMMARY RING:

WEDNESDAY DECEMBER 5 1973

Time for some A the ghost of that cantan-kerous old politician, Daniel Webster returns to action

NEITHER THE general public, reduced: the present un-the hall marks of the Governthe oil companies themselves and absurd. At the same time, bangs the dark shadow of can feel happy about the way in which the Government has so deliveries of other petroleum with the winter moon. coupons is at last, belatedly, are heard, under way. But the general im-

Government failure

which it faces while stocks are of covernment handing of these being run down or to take the resources, whose value to the steps which are necessary to country was great before and is meet it. One is forced to connect i a further setback, and the sheer employed in it—deserve the full-size of the Department of Trada time attention of a senior Minand Industry have also played diture of the electricity industribule. It is for this control to the security industry—which has followed. attitude. It is for this reason try—which has fallen badly that three measures should now behind, partly as a direct result

tion can be correspondingly ing the urgent attention they generous, if not it can be demand.

nor industrial consumers, nor controlled scramble is wasteful ment to-day. And over it all, which the Government has so products (with exemptions in far handled the oil situation suitable cases) should be con-There has been a moderate sidered while stocks are still across-the-hoard cut, in alloca- adequate to see industry through tion may deserve a straight tions of oil; the issue of petrol the period during which appeals answer-but about the straigh-

apparent discrepancy between course of Stage Three and the

consuming countries; so far as This case is not in itself North Sea oil and gas go, the enough, however, to account for Tressury has already admitted the Government's failure to the validity of some of the alert the country to the real strong criticisms made by the size of the potential danger Committee of Public Accounts which it faces while stocks are of Government handling of these

that three measures should now of price control and its effect on be introduced as a matter of demand—is of vital importance. In the nuclear field, too, major First, rationing of petrol decisions of lasting importance should be introduced as soon cannot be postponed much as physically possible. If the longer, Mr. Heath's reshuffle of full and frank dissemment and selves by implicating the future is as bright as some Ministers will seem more rele
pledged full and frank disstanchest supporters are find-now be given full vent. Ministers imply in their more vant when it takes account of sanguine moments, the alloca- problems which are not receiv-

The Nine speak out against inflation

yesterday's resolution is essenti. whether any useful result would can muster. ally hortatory and optional—a be achieved by driving interest list of measures which the rates up to still higher levels.

popular domestic action. It ap- wise has little to recommend it

measures he is expected to an farm prices should be "consistent" with the fight against inflation, even though they do not always go far consumer prices before the enough. This is particularly true of the recommendation that governments should use fiscal to resolution consists essention, by imposing strict limits on public expenditure. But at a public expenditure. But at a many well be fed by supply difficult of the state of the state of the grant of the fight against inflation. The state of the grant of the package of consultation and control of the grant of the grant of the grant of the package of consultation and control of the grant of the civil Service). For it is central to the question of how on Monday when Dr. John Gilment trust, holds another 47 to appoint Government PRs. During the Labour administration, Tories at the top level, the leading problems of William Brooke, his some controversy (quite apart to the information branches illustrated in Commons Questions about London and County to appoint of the Givil Service). For it is central to the question of how on Monday when Dr. John Gilment trust, holds another 47 to appoint Government PRs. During the Labour administration, Tories at the top level, the leading problems of William Brooke, his some controversy (quite apart to the information branches illustrated in Commons Questions about the civil Service). For it is central to the question of how on Monday when Dr. John Gilment trust, holds another to appoint to the grant problems of white profit-taking.

Further o

pression which Ministers con-increases which are in any case How or when he would go, finue to give is that stocks are inevitable a further tax should remains anyone's guess. But comfortably high, that supplies be imposed on oil products, after a brief moment of relaxa-will not be unduly affected, and both to encourage economy in tion some weeks ago, the mood that economic growth is to pro- their use and to reduce the in Washington is tense again. ceed along much the same path growth of final demand. This Short of some miraculous as that sketched out before the would imply similar rises in the exoneration, about the brightest oil crisis developed. This atti- price of other fuels. Whether prospect anyone can see to-day tude jars already and will jar this is done by way of tax or is for a long drawn-out period increasingly as the effect of price increases (which would of suspenseful inquiry, with an more relieve the deficits of the uncertain outcome at the end. nationalised industries con- The question everyone is asking rational explanation for the ment's own assessment of the country can stand it.

them to impose a selective boy. Power, with a Minister of senior crisis of confidence in his ad-came down to the White House cott, moreover, not only runs Cabinet rank to head it, should ministration has grown in size in droves to meet the leader able to sustain his public scandal has become. And few counter to the common interest at once be reconstituted as an and intensity and his efforts at and discuss, as his spokesmen of the industrialised West but entity separate from the Depart-explanation have inevitably would tactfully put it, how best creates huge problems for a ment of Trade and Industry. The served only to strain public cre- to resolve the President's diffihighly-integrated international immediate crisis calls for urgent dulity more. The result is a culties. system of refining and distribu. action: the need for a Ministry growing suspicion that there is tion. Since it would be neither specifically concerned with the diplomatically sensible nor techlong-term management of fuel no answer completely satisfactory straightforward either to resources has been underlined conclusive evidence of guilt by Arch sation and will parsist fall in with the policies pro. by Arab action and will persist never materialises, neither can moted by the leading Arab pro when the immediate crisis is the aura of suspicion that surmoted by the leading Arab pro- over. So far as overseas sup-ducers or to flout them openly, over. So far as overseas sup-rounds him easily be laid to momentary elation, the Presi- are churning again. His health can leadership. a certain amount of secrecy and confusion are inevitable.

pliers of oil are concerned, there will now be a much more direct relationship between the and a crippled presidency for while his critics shake their poorly these days. There are governments of producing and the next three years.

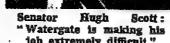
A roar of protest

admit that the Government's velopment of the domestic coal a roar of protest across the dent's secretary wiped out all kickinger makes plan for encouraging laster which this will bring to those conomic growth has received which this will bring to those House realised it had miscalcu- Candour when she left her toe lated. It was then that the Re-publicans in Congress made it On top of this the

A bleak winter for Nixon as 'Operation Candour' flops

By PAUL LEWIS, U.S. Editor, Washington, Dec. 4

from time to time, he would get a pretty doleful answer to anxious inquiry — " Say neighbour, how fares the Union these days?" Indecision at nome and tension abroad, seem Can the President survive the crisis that is now no less than 18 months old? A straight questest that can be offered now is to say he may very well not.





There is one partial and cerned) depends on the Govern- is whether the President or the closure of all the facts. Instead ing the rhythm of disclosure suscountry can stand it. of shutting himself away in his piciously slow, and have been foreign policy in general is go. Congress is giving him this, as country's other problems in Over the past year, Richard numerous hideaways around the far from reassured by signs that ing through a bad patch right the Middle East crisis convinces very much longer, the financial the Government's optimism and scope for keeping price in the facts of the case. Its case creases due directly to the oil is that the precise intentions of crisis out of the index which is that the precise intentions of the index which the facts of the case. Its case creases due directly to the oil is that the precise intentions of crisis out of the index which is that the precise intentions of crisis out of the index which is that the precise intentions of crisis out of the index which is that the precise intentions of crisis out of the index which is claimed they could speeches and being cheered by disputes with the new special troubles at home. Dr. Klasinger as he has claimed they could speeches and being cheered by disputes with the new special troubles at home. Dr. Klasinger as he has claimed they could speeches and being cheered by disputes with the new special troubles at home. Dr. Klasinger as he has claimed they could speeches and being cheered by disputes with the new special troubles at home. Dr. Klasinger as he has claimed they could speeches and being cheered by disputes with the new special troubles at home. Dr. Klasinger as he has claimed they could speeches and being cheered by disputes with the new special troubles at home. Dr. Klasinger as he has claimed they could speeches and being cheered by disputes with the new special troubles at home. Dr. Klasinger as he has claimed they could speeches and being cheered by disputes with the new special troubles at home. Dr. Klasinger as he has claimed they could speeches and being cheered by disputes with the new special troubles at home. Dr. Klasinger as he has claimed they could speeches and being cheered by disputes with the new special troubles at home. Dr. Klasinger as he has claimed they could speeches and being cheered by disputes with the new special troubles at home. Dr. Klasinger as he has claimed they could speeches and being cheered by disputes with the new special troubles at home. Dr. Klasinger as he has claimed they could speeches and bein

Momentary elation

while his critics shake their poorly these days. There are heads sagely.

The President's latest chance there came the affair of Rose as my health permits."

latest meetings with Congresssatisfactory - his visitors complain he was heavily made-up. gesticulating artificially and intalk about football.

reports that his bronchial attack The two missing White House some month ago was worse than tapes were bad enough—but generally supposed and great after assuring the interest was aroused when, the rumours that worst is not yet Republicans, as much as Demodwindling band of Republican other day, he slipped a little governors at Memphis that there qualifying phrase into a routine would be no more bombshells, pledge not to resign—"so long which seem to be popping up on national authority that is now

country that even the White the benefits of "Operation single-handed There is now that are being planned could it will necessarily come Rebozo bank and ill-goings on well prove counter-productive, matters stand to-day. But it candour when she left her toe tainly some truth in this, for the moreover, comes on top of the promised a white paper on the take only one more, compa on top of this, the White that the Breakdant played without members have now revealed not insubstantial list of President's personal finances: tively small, bombshell to clear they could no longer be House has still not given any that the President played rather unanswered questions about the but all that this may accomplish the balance decisively again counted on for even pro-forms further information about any less of a role during the fateful Administration's behaviour that is to remind everyone that he Mr. Nixon. And there are support, without a guarantee of the charges against the Presi- night of the Middle East alert has been on the table for some did indeed make some hefty course now innumerable inventation that the President could, and dent since the operation began, than was generally assumed at while already.

Since I sayings, denied to lesser gations underway into every the carrier on the lateral than the time. And some European. Of course it is all likelious mortals. For all the lower course it is all likelious mortals. would, put his cards on the And while promises of total the time. And some European Of course it is all libellous, mortals. Equally, the expected cranny of the Watergate after the cards of the cards on the And while promises of total the time. And some European Of course it is all libellous, mortals. Equally, the expected cranny of the Watergate after the cards of th able. revelation are becoming, as they diplomats are now quite con-unsubstantiated and gossipy, announcement that San to say nothing of the long que So "Operation Candour," as say here, a dime a dozen, the cerned that Dr. Kissinger's un-Naturally, it induces severe Clemente will be left to the of former Nixon sides who f the White House quickly dubbed least to be said at the moment diminished anger with their paranois in the White House nation must look like a desper- trial and may yet defend this



servative, ready to take

appearances. By all accounts his scandal has become. And few appearances, By all accounts his doubt that in pushing the U.S. men have been strained and unover the Middle East and now by stirring up fresh troubles in the SALT and MBFR disarmclined to waste time with smalldeliberately testing a western alliance publicly divided and Meanwhile, the rumour mills lacking any semblance of Ameri-

Unanswered auestions

known about Watergate and crats, are starting to show their that the fresh bugs of scandal exasperation with a crisis of

inevitable flotsam and jetsam of how he got it. a nation that has lost confidence On the Republican side, the in its leader and is now ready have been some interesting te tot believe anything about him. tale signs of failing patient Moreover, it has been going on lately. They are interesting for a year now, and even the because it is only conceivab most loyal and optimistic that President Nixon would Republican could not predict resign if he was told by the when or how, the crisis will be leadership of both parties the resolved. Under these circum- he wan no longer acceptable stances, it is not surprising that just as impeachment is inco many senior men in Congress ceivable without substanti and elsewhere are no longer Republican support. At t content to sit back and see how Memphis meeting, Dr. Gaily things develop, but are starting the pollster, alarmed the par to say that enough may be with his warnings abore enough and to make some hard-slaughter in store for it at ne headed calculations about year's mid-term elections. A where the balance of interest political cognoscenti were really lies.

difficult to make him change his cult. mind. His popularity is low, after General MacArthur was sacked. Unlike Johnson, say, after the Kennedy assassination, he does not particularly need congressional approach to the first own heart and the conservative was after its own heart in the first own h congressional support—he is for man after its own heart is red congressional support—he is for to take over. Meanwhile less Government, not more the stock market continues! What he does need is a good doubt the Administration military budget to underpin his ability to get to grips with t foreign policy—and ironically, energy crisis and all a congress is giving him this, as country's other problems h

Desperate gesture

turn in his favour and that will ation to proceed more just send all the brave congressional ously and with greater digral impeachers scuttling back into than the Ervin investigato the wall-already, they seem to The prospect, in fact, is for y be bottoming out and the next another slow, public reheas; move could be upwards. The of all the Watergate character trouble is that they may not, that will probably keep the it and that by the time he does sident on the rack for mos t recover his footing it will be 1974. too late. The failure of "Operation Candour" seems likely to keep his popularity low a while Then there are all the longer and in the meantime every side are about to burst more than a year old, is starting culty at home and renew

while Dr. mysterious deposits in the that are being planned could it will necessarily come single-handed. There is cer- at the Nassau casinos. All this, Next week the public has been reasonable to say that it cou

President. But it is also the unanswered questions abo

trigued when soon after t Richard Nixon has said he Republican leader in the Upp.
Richard Nixon has said he House, Senator Scott, co won't resign and if his past plained that Watergate we history is any guide, it will be making his job extremely di

By the end of this mon,

whether grounds for impec ment exist, may be altogene more serious than was general So the President may feel that first thought. There are alreat he can ride out even a long indications of a bipartisan space storm. In time the polls will emerging there, and a determine

Renewed tension

The prospect is beginning: appal responsible men, partic larly at a time of economic di tension overseas. There may no sign as yet that a rea -serious attempt to remove i Moreover, even the sestures President is in the offing, or i

MEN AND MATTERS

Fighting for the Brooke family Trust

Finance Ministers, on the stimulate consumer demand by does not alter its plans it will There are also other members need for sterner anti-inflation cutting taxes.

measures, is not the first of its Conversely, it seems ill-ad-which did its shareholders out holders; ironically, some have kind. Their previous effort of vised of the ministers to have this kind dates from only a called, however imprecisely, for yesterday. With these fighting shares by Justin Brooke himself, there are also other members go down in history as the Board of the family among the share-which did its shareholders out holders; ironically, some have this kind dates from only a called, however imprecisely, for yesterday. With these fighting shares by Justin Brooke himself, and the standard process are also other members go down in history as the Board of the family among the share-which did its shareholders out holders; ironically, some have this kind dates from only a called, however imprecisely, for yesterday. With these fighting shares by Justin Brooke himself, and the shareholders are also other members go down in history as the Board of the family among the share-which did its shareholders out holders; ironically, some have the shareholders are also other members go down in history as the Board of the family among the shareholders. year ago, and it was followed tougher interest rate policies. Words Brooke began his cam-who is attached to stockbrokers, by little concerted action by the Rather too much reliance has paign to alter the terms under Duff Stoop and Ross-Munro, and nine member States, and virtubeen placed on monetary policy which the company is changing says the "A" shares have ally no success in slowing down in too many European countries its "A" Ordinary share voting always carried a certain the rate of inflation in any of in the past, with singular lack of rights. And it looks as though "mystique" in the family.

The stand of the company is changing says the "A" shares have lead to stockbrokers, begin to alter the terms under Duff Stoop and Ross-Munro, and which the company is changing says the "A" shares have lead to stockbrokers, proposed to stockbrokers, and virtube to much reliance has paign to alter the terms under Duff Stoop and Ross-Munro, and which the company is changing says the "A" shares have lead to stockbrokers, proposed to stockbrokers, propos

ally hortatory and optional—a list of measures which the member governments could and should take, but to which none of them is committed. It would be natural therefore to treat the resolution with a degree of scepticism.

Support

be achieved by driving interest rates up to still higher levels. The proposals for controls on prices and profit margins, though optional (and therefore unlikely to appeal to the German Government), are broadly degree of scepticism.

Brooke, a grandson of Arthur Brooke, the founder of Brooke
The follow-up to my Government
the way the "A" shares have
dropped from 110p to 60p since
PR story yesterday, detailing
the plan to change their status how William Whitelaw had
in line with the policy which
the British Government is
attempting to implement. The
idea of a freeze on the prices
of Liebig, is anxious about
the way the "A" shares have
and overline the way the "Brooke, the founder of Brooke
The follow-up to my Government
the way the "B' shares
coming with bim as Director
A new tag
in I've get to sta
up we ran out
b

pears that Valery Giscard for the longer term.

8,000 in family trusts—a ferred. It seems that he has is mentioned in the Commons, goes through, it would be staing was counting on this. There is a good deal to be kind of moral support from said, on the other hand, for the another of 0.7 per cent. But 74 sent parliamentary liaison officer attack FNFC's gains from what another of 0.7 per cent. But 74 sent parliamentary liaison officer attack FNFC's gains from what up is in his mind. The issue, for Brussels for the anti-inflation idea that next year's Community per cent. rests in the hands of for the Conservative Party. measures he is expected to an farm prices should be "consist other branches of the Brooke Pym's wish is likely to cause leasehold tenures." It is part of much more complicated than simple profitaking

So that leaves the other 400 Party-or so "A" shareholders, plus the other three Landowners trustees, as Justin's main hope, The three trustees are all from the hy the European Community the member governments not to "If the Brooks Bond Board Brooke's own sister, Elizabeth.

On the other hand, Community of public service for a threeresolutions can perform the month period might have a usesame sort of function as recomful short-term psychological
mendations by management effect on popular expectations of the prices of the control of the description of the descrip consultants, by making it easier in countries which have not Brooke's difficulty is this. He about for someone he knows hugely profitable Key Flats was not commenting vestarded for governments to take un-yet tried such a step, but otherhimself has just 20,000 of the well to aid him in the unfamiliar transaction. Any time that the being deep in L and C meetings, popular domestic action. It ap- wise has little to recommend it "A" shares plus around another scene to which he has trans.

Brooke's difficulty is this fire about 101 Someone ne knows transaction. Any time that the being deep in L and C meetings, under the complex rescue deal in the Commons.

But if the complex rescue deal

question now is whether FNFC's culties, directly or indirectly as degree of consultation and co- a result of the energy crisis, it ordination than the Nine have scarcely seems adequate that the tended to display in the past.

Industrial Brooke charges and those criticisms con- appearance to manage L. and C. according to Justin, on his side, cerned the recruits' supposed will mean swopping one popusarrely seems adequate that the tended to display in the past.

Nor can David, as a BBL political sympathies. In Howe's lar tag for another.

'I've got to stay bunched up—we ran out ten miles

case he is also at present on the The company is still very payroll of the Conservative much Pat Matthews, bred in case he is also at present on the South Hackney (the same street as Sir Jack Cohen of Tesco) and successful in the family trade of cabinet making, do-ityourself shops and HP before becoming a relatively late starter in secondary banking. He did well in the same areas, property and personal finance, as several other such companies, which is presumably why the rescue team approached him to provide the management for L and C. The difference is partly success and size; partly backing, such as Phoenix Assurance, Crown Agents, Hambros; and partly that FNFC has, in part, moved on to a different league, illustrated by the recent \$50m, multi-currency loan for investment in North America, control of a Paris bank and much European property

But those with memories for crashes will refer back to FNFC's 1971 pounce on the ailing Spey, when in selling on Graham Finance, Goulston Finance and Twentieth Century Banking, it illustrated how much can be made by keeping the property business now likes up is in his mind. The issue, for to call "the redistribution of him, has in two years grown

Observer



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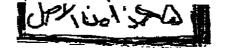
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Merger study rules in need of change

BY SANDY McLACHLAN

WITH THE exception of the reference. If in this situation, parties directly involved there the method of investigation is of Fair Trading, to refer the inhibited.

Boots/House of Fraser merger Both the Government and the to the honopolies Commission. Director General view a Mono-

has aroused considerable criti- or five months while the pros eism. Boots has committed itself and cons are examined in detail. to going ahead with the offer in Against this is the fact that ac current method of investi- membership. ation leaves a lot to be desired.

Neutral

has been a general welcome for incompatible with business and the decision by Mr., John commercial practice then Methuen, the Director-General mergers could be considerably

Although there is no question polics Commission reference as of a trading monopoly, there is neutral in the sense that it does the little explored consideration not pre-judge the issues in-of sheer financial size to be volved but merely allows them looked at, and few would dis- to be properly documented, pute the urgent need for more There is also the unspoken iminformation in this area.

But while the reference has dustrial logic does exist, then it caused little surprise, the five- is unlikely to disappear overmonth period allowed for in night, so that companies should votigation by the Commission be well able to hold off for three

spite of the delay (the Commis- the investigation in its present sion permitting, of course), but form is expensive, both in terms prior to this case the only of money and senior executive perger to survive a Monopolies time, while decision taking and commission reference was the forward planning must go into reent British Match acquisition limbo to some extent until the g Wilkinson Sword. That it was Commission reports. It is no ible to do so, however, was the secret also that the Commission esult of an unusual set of cir. itself tends to be held in low umstances which is unlikely to regard among industrialists and a be repeated, and there is a City figures who have had deal-rowing conviction both in the ing with it in the past. Critiity and among industrialists cisms have been levelled at the hat while investigation of part-time nature and the

riously proved—and at an some of the most respected mer- out this form of industrial have had that right was ment is sent out, so that companies which have an mental areas of disagreement the impetus towards such my stage—runs the risk of a chant bankers, not given to wild restructuring almost entirely. essential. Otherwise they would panies can retain flexibility by eye to expansion by acquision between those who seek to put moves.



The men who wait (left): Dr. Gordon Hobday, chairman of Boots, and Sir Hugh Fraser, chairman of House of Fraser; and (right) the men responsible for enforcing the present merger rules: Mr. John Methven, Director-General of Fair Trading, and Sir Geoffrey Howe, Minister for Trade and Consumer Affairs.

is neutral from the industrial puts a limit of 60 days on the the Take-over Panel, British Eventually the Stock Exchange reasons.

Fraser case. Boots has simply point of view, it is certainly not life of a take-over deal.

Match was able to keep its offer agreed to a unique form of deal.

Match was able to keep its offer agreed to a unique form of deal.

Match was able to keep its offer agreed to a unique form of deal. when merger references were safety infrequent any short- in the system and the control of going through the reference ing in the system and the system and the control of going through the reference ing in the system and point of view. The cor. take-over tactics which has period, but only because it had But it apparently did so reluctions about the control of the cor. The cor. take-over tactics which has period, but only because it had But it apparently did so reluctions about the corrections of the corrections and the corrections are the corrections of the corrections are the corrections of the corrections are the corr mings in the system could be porate finance departments of emerged as the take-over code commitments from holders of tantly, and would by no means any given merger between conditions change noticeably in simplest way of allowing efficiency of the deal simplest way of t agely ignored: a Monopolies leading merchant banks—whose has been refined and amended more than half of the voting like that agreement to be taken public companies, it is also the interim to make the deal cient management to gain conommission investigation was responsibility it is to handle the has itself acted as a restraining shares to accept the offer and as a precedent. And certainly necessary for the relevant finan- illogical in financial terms both trol of inefficiently manaked where the necessary for the relevant finan- illogical in financial terms both trol of inefficiently manaked where the necessary for the relevant finan- illogical in financial terms both trol of inefficiently manaked strategy and mechanics of mer- influence on take-over activity, an assurance that these people such an agreement, which cial ratios to be right: it may be companies will have an obligation of the relevant finan- illogical in financial terms both trol of inefficiently manaked as a restraining shares to accept the offer and as a precedent, which cial ratios to be right: it may be companies will have an obligation of the relevant finan- illogical in financial terms both trol of inefficiently manaked as a restraining shares to accept the offer and as a precedent, which cial ratios to be right: it may be companies will have an obligation of the relevant finan- illogical in financial terms both trol of inefficiently manaked as a restraining shares to accept the offer and as a precedent, which cial ratios to be right: it may be companies will have an obligation of the relevant finan- illogical in financial terms both trol of inefficiently manaked as a restraining shares to accept the offer and as a precedent. gard that was all part of the gers on behalf of their clients Contested bids, for example, were prepared to leave their depends entirely on the close that indisputable arguments of tion to tell their shareholders that there should be investigated. ashess game. Now, however, -are adaptable men. If closer have become progressively more acceptances in. This process was co-operation of all the parties synergy can be outweighed by so-even if the Monopolies Com- tions to safeguard the public tovernment has made it scrutiny of the public interest difficult for the aggressor to win. necessary to allow other share-involved, would be impossible the logic or illogic of the finan-mission gives a glowing interest in such cases but it car that much tighter rules involved in mergers is to become Now it is widely felt that the holders the right to withdraw to arrange in a contested take- cial rating accorded to two com- approval to the merger in glow- should be possible to evolve a

ergers may be no bad thing academic and legal bias of the statements, regard it as absurd. The British Match-Wilkinson have been effectively locked into holding back the document until would have been extremely difficulty activities out the statement of the statements. to impose a five-month investiga- Sword deal - which was an their assented shares during the a decision has been taken on a cult, and perhaps impossible, of the baby being thrown out But an even stronger case for tion on top of a takenver code agreed bid—highlights some of period of the reference because reference. But, in contested given the relevant movement in with the ballwater. From a long changes can be made on the which, in the interests of share the procedural difficulties in of the absence of any mech-bids in particular, this may not the two share prices). The same term point of view there is little grounds that, even if a reference holders and companies alike volved. After consultation with anism to allow dealings in them. be possible for tactical or other could happen in the Boots point in a merger control policy

Disagreement

still renegotiation of the terms Fraser case. Boots has simply which inhibits mergers per se.

draw up a shopping list of mergers together and those potential purchases which fit whose aim is to control the pro-into their diversification plans, cess. One is that the time but that their purchases-like schedule of the control process those of the discerning house- is quite out of line with the wife-are dictated by market schedule of the merger process conditions at any given time, itself. The second is that the Sometimes, good buys can be Monopolies Commission by its snapped up only for a short very nature contributes to the period of time when conditions first problem (because its memare favourable. In these situa- bers are part-time) and that, by tions it may be that three to and large, the members are five months later the stock academic in their approach and, market will have changed its through lack of business experiunpredictable, mind, or under ence, tend to be unsure of what lying trading conditions will sidering a bid situation referred to them.

The criticism of the Commission itself is a wide issue which This happend with the The timetables argument, how-Unilever bid for Allied ever, seems less open to ques-Breweries. After a Monopolies tion. There is good documentary Commission investigation which evidence to suggest that the decided that the deal was not "English Disease" of growth against the public interest the and rationalisation through takeover foundered partly as a mergers has, in the past, been result of the change in stock allowed too much leeway and market ratings accorded to the that greater vigilance is retwo companies while the Commission's inquiries were in progress. (It is well known now that other factors were involved and perhaps paramount, but, strengthened staff under John and perhaps paramount, but, Methyen has the effect of until representation of the terms. restricting activity there is a grave danger

and apply and any sizeable one of the rules of the game likelihood of a reference for their acceptances in view of the over. The formal offer period panies in a given bid situation, ing terms.

mechanism which can accommod where the logic cannot be then they will accept it. But any major contested bid rules reference. That they should starts only when the offer docu
It is an accepted fact of life. There are basically two fundaplish that without choking off

Labour News

Special rise to end hospital 'anomaly'

BY DESMOND QUIGLEY, LABOUR STAFF

ir the Gaverament's Stage

he Pay Roard has told the artment of Houlth and Social and that natural "links" veen the health workers and I authority manual workers a broken by last winter's

a result, the Board is wing men to be given an im-

ITAIN'S 220,000, hospital year's main pay offer, which they illary workers are to get expect to receive on Friday-tal pay increases following a They would then hold a national thin by the Pay Board that delegate conference next week to

Apology over night rubbish collections

By Our Own Correspondent

Ambulance dispute: appeal to Sir Keith

BY OUR LABOUR STAFF

TE IMMEDIATE intervention strikes Secretary, in the ambulance in London's ambulance of London's ambulance of their weekly one-day total briance committee.

Elsewhere, ambulance crews orking in Scotland and in 117 of 142 local authority ambulance or if their samples to wait at least the maining all but accident and tergency cases in support of hay demand.

The General and Municipal brief, 'Union yesterday' ned the two other main unions backing the mon's action pro-

The General and Municipal briers. Union yesterday med the two other main unions backing the men's action prolong they maintain emergency vices.

Br. Judge said that Landon's with a plea for higher fares.

Br. Judge said that Landon's with a plea for higher fares.

A corporation spokesman said the plea to the two calling is delay by magistrates in dealing is with a plea for higher fares.

A corporation spokesman said an increase suggested by the magistrates had been unacceptable to the taxi owners, and both sides and emergency calls. The

Smithfield porters strike

er agreed to approach the Pay strike.

Support for £ cost \$115m. last month

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

This was modest by the public sector Eurodollar borrow-standards of earlier months. ings. Since Murch this year—when the Chancellor reintroduced seas holdings of sterling are exchange rate guarantees for effectively guaranteed at a dollar public sector borrowing from value of \$2.4213 to the pound. abroad—known support for the The actual cost to the U.K. of reserves has amounted to some \$2.750m., of which only \$610m. has come out of the official reserves, and \$2,138m. from

borrowing. On top of this, the exchange rate has taken considerable strain, failing on a weighted basis from an 11.8 per cent.

ming people will go on to dult rate at 19 instead of 20, ment. Shop collections are also hasic rate for inen will be running late.

8 a wake instead of 20, running late.

8 a wake instead of 20, running late.

Mr. David Jackson, director of duction of the pay freeze and palogised for the moise and purposed in the fore authority manual workers awarded rises of £2.40 at the many people. The alternative of the hospital orient before the introducing and for reached their mement before the introducing and overtime and put an index of the freeze, they had to this for £2—the maximum and overtime and put an index of the freeze, they had to this for £2—the maximum and overtime and put an index allowed under Stage Two isolated in the freeze, they had to allow the for £2—the maximum and overtime and put an index allowed under Stage Two isolated in the freeze and had not been caught up in the November pay foreign for six weeks.

The Pay Board was approached the mones and the Departices of Health to theelare the authorised by the pay board. The orders' pusition an annually.

The unions are awaiting this

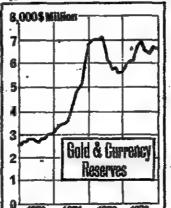
Ambulance displaced of 20, ment. Shop collections are also for the noise are also for six weeks.

Ambulance displaced of 20, remaining late.

Mr. Jackson, director of the reflected in the official figures. In addition to official support. In ad

OFFICIAL intervention last Additionally, the weakening of month to support sterling is sterling against the dollar has believed to have been very close embarrassed the U.K. authorities to the S115m. loss in official with regard to the dollar reserves announced by the guarantees given both for the Treasury yesterday.

Sterling Area agreements and the building sector Eurodellar borrow. the public sector Eurodollar borrow-



Paisley walks out of Pym meeting

BY RHYS DAVID

BELFAST; Dec. 4. MR. FRANCIS PYM, the new unlikely to take a constructive

MR. FRANCIS PYM, the new unitery to take a constructive Secretary of State. to-day had line.

a fitting introduction to Nor does it seem likely the unpledged group of Unionists led the Rev. Ian Paisley stormed by Mr. Harry West will be inout of a meeting with him and vited either, despite their decinanounced he would be taking slon to give themselves a new further action on the floor of party.

The group is remaining in the

the Assembly.

Mr. Paisley had arrived at Stormont at Mr. Pym's request to discuss his demand that he taken the same name as Mr. should be allowed to attend the tripartite talks on a Council of position has not changed in the Ireland later this week.

Mr. Pym who spent the morning at meetings with security chiefs and leaders of the three parties forming the Executive, apparently invited Mr. Paisley to outline the reasons why he felt he should attand or any other views he wished to put forward.

Party.

The group is remaining in the Unionist Party — and indeed has taken the same name as Mr. Faulkner's group — and so its position has not changed in the expet of the Government which still regards the ten members of the unpledged group as technically coming under the leader-ship of the logalist group is still expected to lobby the talks when they begin on Thursday near One of the higgest bombs to go

other views he wished to put forward.

This invitation was declined on Northern Ireland for some and Mr. Paisley left after Mr. time evoloded at Killeen on the Pvm had said he would consider Belfast Dublin road to-day lifting the matter further and get in touch with him again.

In spite of this undertaking inside.

The bomb, estimated at 500 lbs.

The partiers and the employers of the partiers and the pa

Heath, the Prime Minister, has the expulsion of 105 of their accepted an invitation to visit diplomats in 1971, while the but it is understood from informed sources here that it will statement by Sir Alec when he tees associated with demilit-

Heath accepts invitation to Russia next summer

IN A FURTHER improvement. The British side noted that one subject on which Britain cessions on human contacts, Anglo-Soviet relations Mr. the Russians made no mention of and the Soviet Union share though some advances may be Essential to their thinking is culture.

possible

As for troop cuts, both sides agree that no one should suffer a disadvantage, but no progress be achieved.

Sir Alec Douglas Home, Foreign
Secretary, and Mr. Gromyko,
In an unscheduled meeting, through has been made on the Leningrad for sightseeing before
Soviet Foreign Minister, which
both sides agree have been President Podgorny with whom bel'eves the Soviet Union will nesday night. A communique
cordial and useful.

East-West relations, no breakTo-night Sir Alec travels to
servetary. Britain still returning to London on Wedboth sides agree have been President Podgorny with whom bel'eves the Soviet Union will nesday night. A communique
cordial and useful.



When it comes to maturity, two barrels are better than one.

The first barrel is where the individual malt and straight whiskies slumber in the soft. pure Scottish air reaching their own as many as 30 of these are brought together and

blended to make Cutty Sark Then, instead of

putting the precious liquid straight into bottles...

... Cutty Sark insist that the blend goes back into the wood for up to 18 months more. It's this second barrel personal peak of maturity. At just the right moment, that draws Cutty Sark up to the full height of its maturity. Allowing the malts to mingle, marry and develop the totally rounded flavour that is Cutty Sark and Cutty Sark alone.

Cutty Sark, the double-barrelled Scotch.

J. W. Cameron sales and profit growth

TURNOVER OF Hartlepool-based brewers, wine and spirit mer-chants, J. W. Cameron and Co. Increased from £13.88m to Increased from £13.88m to £16.02m, and pre-tax profit expanded from £1.62m. (for 52 weeks) to a record £1.99m for 53 weeks to September 30, 1973, after £0.75m, against £0.61m, for the first half.

A final dividend of 7.7 per cent, net, equal to 11 per cent, gross, makes a gross total of 15.75 per cent, compared with a total equal to 15 per cent.

to 15 per cent.

Earnings per 25p Ordinary are shown at 9.5p (9p) based on earnings of £1,048,000 (£984,000), Calculated by adding back the tax equalisation prior year's charge of £86,000. On the assumption that the 50 per cent rate of corporation tax and the new tax system had been in force throughout the whole of the period, earnings would have been 8.5p (7.7p), the directors state.

Sales and profits in all denarts

Sales and profits in all departments showed significant in Dom expect

Every effort is being made to contain costs but they are continuing to rise. The cost of new season's brewing materials has increased by about 80 per cent and while beer, sales by volume are over 5 per cent, higher, no longer can the costs be offset by increased productivity. A permitted increase of at least one penny per pint is anticipated early in 1974.

After a through they are continuing to rise. The cost of new season's brewing made to season's but they are continuing to rise. The cost of new season's brewing materials has increased by about 80 per cent and while beer, sales by volume are over 5 per cent, higher, no longer can the costs be offset by increased productivity. A permitted increase of at least one penny per pint is anticipated early in 1974.

After a through the cost of new season's brewing materials has increased by about 80 per cent and while beer, sales by volume are over 5 per cent, higher, no longer can the costs be offset by increased productivity. A permitted increase of at least one penny per pint is anticipated early in 1974.

After a through the cost of new season's brewing materials has increased by about 80 per cent and while beer, sales by volume are over 5 per cent, higher, no longer can the costs be offset by increased productivity. A permitted increase of at least one penny per pint is anticipated early increased productivity. A permitted increase of at least one penny per pint is anticipated early increased productivity. A permitted increase of at least one penny per pint is anticipated early increased productivity. A permitted increase of at least one penny per pint is anticipated early increased productivity. A permitted increase of at least one penny per pint is anticipated early increased productivity. A permitted increase of at least one penny per pint is anticipated early increased productivity.

	*107E-73	
	2000	ED0(
Group ternover	16.020	13,881
Profit before tax	1,989	1,619
Tax charged	1.004	804
Net profit	984	1.024
Preference dividends	32	21
Ordinary	304	406
* 53 weeks.		
- 83 Weeks.		

Stage Two bumps successfully mended, enough, but judging by the pronouncements now coming from the company it is finding that the combination of a commodity price spiral with Stage Three is a different proposition. Thus, second-half profits are up by just under a fifth pre-tax and bang in line with the mid-term gains.

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Churchbury Estates	23	4	Ranks Hovis	21	3
Dom Holdings	20 *	2	Rowlinson Construction	22	6
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Highams	20	3	Zenith Carburetter	21	4

per cent. tax rate)per 10p share for the helf year.

An interim dividend of 1.235p net, equal to 1.75p gross, is declared. A single payment of 1.75p gross (against 1.5p forecast) was made for 1972-73.

Preference dividends 22 31 The company was made publicin November, 1972. In the prospectus it was stated that had the company been public for a full year and on the basis of a profit of not less than £540,000 a total of 2.75p would have been recommended.

		794
	1973	1971
	£	€
Net group sales	1,698,717	1,277.707
Profit before tex	316,204	215,286
Taxation	136,138	
Net profit	160,065	128,012
Interim div."	35,100	. —
Retained earnings	134,960	138,813
* Mr. McIntyre has		
cent, of his entitleme		
4,638.850 shares; the Di	at amoun	waived
being £58,769.	_	_

retails fixing products under the Uni-fix and Uni-klip brand names.

With first half profits 47 per cent. higher before tax, Dom Holdings looks well on the way to achieving its eleventh year of uninterseason's brewing materials has increased by about 80 per cent. and while beer, sales by volume are over 5 per cent. higher, no longer can the costs be offset by increased productivity. A permitted increase of at least one penny per pint is anticipated early in 1974.

After substantially increased tax that profit for the year will show comprised (£000s omitted) corporation tax at 45 per cent. (40 per cent.) £596 £202; and tax equalisation 1973 at 50 per cent. (40 per cent.) £390 £220; and tax equalisation 1973 at 50 per cent. (40 per for advance corporation tax £46 (nil); less transitional relief for advance corporation tax £46 (prior year adjustment £18).

INCRESC

INTRESC

INTR

Midway profit lift by Highams

REPORTING a 47 per cent. increase from £197,000 to £289,000 in pre-tax profit for the 28 weeks to September 29, 1973, the directors of Highams, the Accrington textiles group, are confident the improvement will be maintained unless production is interrupted by a serious fuel and power crisis.

Many clients appreciate the

services under one roof. That

way we've got all-over control,

over all of your work, all of the

time. We can also design these

services ourselves if you so

Maybe these are some of the

reasons why we've gained our

reputation for reliability and

services are at your disposal

north of England.

Any one or all of these

fine workmanship all over the

require.

now.

COPSE ROAD FLEETWOOD LANCS FY7 6RS TEL: FLEETWOOD 2561

fact that we have all our

Building? We've got all our

services under one roof

would-be a good demand for the group's products during the com-

The directors now state that demand in all sections continues to be very active.

Kelsey **Industries** improves

PROFIT, BEFORE tax of Kelsey Industries improved from £568,467 to £869,702 for the year ended September 30, 1973.

There is added an exceptional credit of £11,375 (nil), Tax takes £404,789 (£239,285),

comment

A profits rise of 53 per cent. before tax was not enough to before tax was not enough to stop the market lopping 3p (to 73p) off Kelsey yesterday, and the main reason is probably the present cloud over the world motor trade. However, Kelsey reckons that the motor industry does not figure too prominently among its list of customers for sealants, which account anyway for only 15 per cent or so of the sales total. The main growth area recently has been audio accessories, where demand helps kelsey's other big product, solder. The current net p/e of around 6 is close to half the earnings multiple for the aver-An interim dividend of 1p— earnings multiple for the a 0.7p net—has been declared. With age industrial share.



Date Corre- Total

Meanwhile, the interim dividend is stepped up from 0.75p to 1.43p gross—1p net, absorbing £8,577 (£6,433). Previous total was 3.92857p.

Intl. Timber

man, announced yesterday. A holding company for the new division will be located in Holland and called International Timber Corporation Europa BV.

The decision follows Inter-

European

division

Mr. Joseph Rank, chairman of Rank, Hovis McDougall, who yesterday reported group pre-tax profits for the year to September 1, 1973, up from £23.69m. to a record £27.89m.

DIVIDENDS ANNOUNCED

			COLL	W en district	,,,,,,
•	Christin	of s	sponding	for	Jag
	payment	payment	div.	year	yea
	~ %	-	NU	%	Nii
A.R.V. HoldingsInt.		Jan. 9		-	
Allseas Shipping	1.75†§	_	2.5	8,5	. 2.5
Batu Mantang	42.75(t)	Jan. 11	40	57.76	55
Buffelsfontein Goldint.	55(u)	Peb. B	20	_	75
J. W. Cameron	11(1)	Jan. 11	11*	15.75	15*
Carlton Industriesint	7.86(c)	April 10	7.3	_	22.0
Castingsint		Jan. 28	6*	_	23.63
Chapman & Coint.	1.84†(p)	«April 1	1.75	_	4,73
Churchbury Estates int.		Jan. 28	1.63	_	4.48
Clydesdale Collieries int.		Feb. 22	3	_	
Dom Holdingsint.			_	_	1.75
B. Elliott Groupint.			7.5	_	20
Empire of India		_	2 .	NII	2(0)
Griqualand Exp.		Feb. 22	nll	10	12.5
Highamsint.	lt(a)	Jan. 9	_		3.13
Kelsey Industries	15.25(1)	_	15	26.25	25
Parkland Textilesint.	5.25(g)	Mar. 5	5		17.5
Property Securityint.		Mar. 22	0.93*	_	3.25
Ranks Hovis	1 96t(f)	Jan. 25	-1.9*	3.59	3.4
Rowlinson Constrint.	56(v)	-	8.		24*
Rugby Fortlandint.		Jan. 31	1.53*		3.28
Scoterosint			0.75	\equiv	3.13
Sentrust Beperkint.			4.5	_	10.5
Stilfontein Gold	4 (LL)	Pak C	12.5	4 7.5	17.5
Schionical Gold	20(4)	ECO. 8			
Telcalemitint.	1.0((8)	38H. II	1.38	_	4.0
Trans-Natal Coalint. C. & W. Walkerint. West Rand Consol	3.5(U)	Feb. 22	3.5	Ξ.	7
C. & W. WalkerInt.	T-491 (m)	reb. 6	0.75		3.93
				11.5	10
Equivalent after allow	ing for s	crip issue.	† Pend	e per	shar
On capital increased by	rights at	nd/or acou	isition is	BUES.	8 Net-

under a fifth pre-tax and bang in "Mr. Mchayre has waved 9.5 per on interim last year, dividend total line with the mid-term gains, 4585890 shares: the sat smooth waved of activity in the U.K. sales increased and net sach case, and volume growth has U.K. sales increased by 1871 and 1872 (c) Net 1.252, 000 for the 51 weeks to Substantially higher sales and net of 1873 (d) 1873.

Sales increased by 28 per cent. Trade and Consumer Affairs, has the feeled not to refer the following (n) Net 19. (n) Net 1

Security 50% scrip

Gross rents receivable of Trading protein therest Trust increased from \$562,000 to Profit before in £770,000 for the half-year to September 30, 1973, and net property income was £827,000, against £501,000. The figures for the year to March 31, 1973, were £1.351,000 and £1,162,000 which included £137,000 dealing profit.

The amount available for distribution was £242,000 (£159,000 and £497,000 for the year) after 2 transfer from capital reserve of £535,000 (£300,000 and £750,000).

An interim dividend of 0.68250 Net broat 38 21
Demand for products is strong in all companies: order intake for the first nine months is more than twice that for the same

£535,000 (£300,000 and £750,000).

An interim dividend of 0.6825p net per 50p share is declared. This is equal to 0.975p gross, compared with 0.933p adjusting for a scrip issue. The 1972-73 total was approximately 3.255p. And a further one-for-two scrip issue is proposed for holders registered on February 22. International Timber Corpora-tion is to form a European division, Mr. Robert Law, chair-

Available 22 189 497
Dividend 28 28 285

* Includes 187,000 dealing work.

Interest and other outgoings for the six months on properties in the course of development, amounting to £603,000 (£367,000) after allowing for minority interests have been charged to revenue.

Developments being undertaken by the overseas subsidiaries are not yet revenue producing.

Publication of the profit or loss on property and share dealings at the end of a half-year could give a misleading impression and the figures accordingly exclude the figures according to the figures according to the figures according to the figur

midway lift

Chemical and constructional engineers C and W. Walker Holdings reports pre-tax profit of £52,000 for the six months to August 4, 1973, against £23,000 for the same 1972 period. Earnings are given as 4.3p, compared with 2.3p per 25p share.

The directors say results are affected by the incidence of long lead times on major contracts and, therefore, do not fully reflect the level of expected profit for the full year.

Supply problems, although difficult, are unlikely to affect final results which are running in line

results which are running in line results which are running in line with the forecast of considerably increased profit made at the annual meeting in July. Total for 1972/73 was £73,848.

King & Shaxson S2 CORNHILL
GIT Edged Portfolio Management
Service Index 4.12.3
Portfolio 1 Income Offer 89.43
Portfolio 11 Capital Offer 98.13
Portfolio 11 Capital Offer 98.13

THE NEW THROGMORTON Capital Loan Stock Valuation— 4th December, 1973 Under the formula applicable from April 1973 onwards the Net Asset Value is 183p. Securities valued at middle-market price.

£22,851 28. 2.74

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following financial years ending on the specified dates: Keith & Henderson Ltd, £83.468 31. 5.73 London W1 Patani Para Plantations Ltd. London EC3 £20,700 31, 3,73 British Electronic Controls Ltd, Royston £33,377 31, *7,7*3 United Wire Group Ltd. Edinburgh £528, 290 30. 9.73 London & Associated Investment Trust Ltd. Sheffield £129,917 30. 9.**7**3 Stag Line Ltd. North Shields £154,203 31.10.73 Gordon Johnson-Stephens (Holdings) Ltd.

Bristol

20% increase by Fraser Ansbacher

A 20 per cent rise to pre-tax (£9,863) interest received. T profit of £590,000 is reported by charged was £140,000 (£89,000) Fraser Ansbacher, merchant and investment bankers and property • comment investors, for the half-year to Chapman's profits are 36 per ce September 30. Tax takes £287,000 aband profits with many

be paid before the end of March from now on, with paper sho 1974, and the balance immediately ages leading the sequence. At 2 following the next annual meeting, the shares sell at under eight the total dividend in 1972 was 10 times carnings for the past per cent, paid from profit of ported 12 months and net wor

fl.94m.

Commenting on the results, the it is hard to see the marking good progress. The volume and quality of banking business is most satisfactory," deposits and 7p last night.

loans have risen by 30 per cent. and 28 per cent. respectively, reflecting a sound and strong balance sheet. Investment by the property investment subsidiary, R. Fraser Securities, formed just 12 months ago, now exceeds £7m., of which 80 per cent. months ago, now exceeds 17m., of which 60 per cent. is in Europe. Results of the banking subsid

Results of the banking subsidiary Henry Ansbacher and Co.
show acceptances at \$3,115,400
(£2,582,800), amounts due to
fellow subsidiaries £433,300
(£101,800) and from fellow subsidiaries £632,700 (£1,783,500).
Current deposit and other
accounts stood at £45,56m.

Current assets stood at £48.7m. (£37m.) including loans, advances and other accounts £22.75m. (£18.17m.).

comment

Total These are difficult times for the banking sector, and at 26p Fraser Ansbacher is trading at well under half its 1973 high. But the interim results are solid enough and the planned build-up of deposits has continued fast, with interim results are solid enough and the planned build-up of deposits has continued fast, with a gain approaching a third in only six months. Volume growth will be much more difficult to achieve in the current half, however, and it would be optimistic to expect much more than £1.3m. pre-tax for the year against £1.21m. (exspecial items), indicating a p/e of 161—which is looking some way ahead.

Rural District Council (£150.0 Rotherham Rural District Correction.) Newbury Corporat (£1m.), Newbury Corporat (£1m.), Anciescey County Council (£1m.), Anciescey County Council (£1m.), North Link Water Board (£1m.). are issuing 14% per cent. Bonds, Dicember 11, 1974, at £3912

Chapman (Balham) advance

Taxable profit of Chapman and Co. (Balham), envelope manufacturers, etc., advanced from \$220,701 to £301,850 for the six months to September 30, 1973, after deducting £36,883 (£34,000) interest paid.

The interim dividend is raised for m and is occured that the first many that the first

September 30. Tax takes £287,000 against £195,000.

The company is continuing its policy of previous years by paying a total dividend. Part of this may the paid before the end of March from now on, with paper sho total dividend the helpon immediately the second half of light paid before the end of March from now on, with paper sho to the total control of the paid before the end of March from now on, with paper sho to the total control of the page sho to the page sho the page

LOCAL LOANS

Arrangements have been expleted for the placing of following local authority loans:
Fife County Council (£\forall Litherland Urban District Council (£\forall m.), City of Cambridge (£\forall m.), City of Cambridge (£\forall m.), City of Vork (£\forall m.), City of Vork (£\forall m.), City of Vork (£\forall m.), City of Lincoln (£\forall m.), City of Lincoln (£\forall m.), City of Lincoln (£\forall m.), Dorking and Horiey Rt District Council (£\forall m.), Hea Urban District Council (£\forall m.), Hea Urban District Council (£\forall m.), Howyton-with-Roby Ur District Council (£\forall m.), Gwy Rural District Council (£\forall m.), Llan Rural District Council (£\forall m.), Elsan Rural District Council (£\forall m.)

SIDNEY C. BANKS
In respect of the offer for
of 1.1m. Ordinary 25p shares
Sidney C. Banks, applications w received for 181.700 shares. All applications have be allotted in full and the romain of the shares offered will be ta up by the underwriters.

Letters of acceptance will posted to-day for dealings to son Thursday.

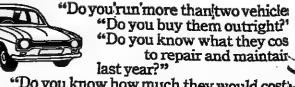
M & G SECOND

DUAL An interim dividend of 1.6p st paid.
Interim dividend is raised for M and G Second Dual Trail
1.75p to a maximum per1.8374p gross—1.2862p net to amount to at least 1.33p



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think seriously about the benefits of Godfrey Davis Contract Hire.



last year?"
"Do you know how much they would cost in 155UES repair and maintain next year?"

"Do you know how much they would depreciate next year?"

Do you know how much time is spent in buying them?"

"Do you dispose of them yoursel "Do you know how much time is spent selling them "Do you think all that ti could be better spent?" Now, consider the benefits of Godfi

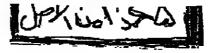
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ICH up £9.08m.: Peak £27.89m. by earnings 19.69p Ranks Hovis

AFTER SHOWING a 14.16m: rise to 5.58m. at half way pre-tax playees and informing them of 15.58m. at half way pre-tax playees and informing them of 15.58m. at half way pre-tax playees and informing them of 15.58m. for the year to September 1.1973 of Ranks (Boldings) soared by 90.88m. to 12.4m. for the year to September 1.1973. Stated cornings immediate them of the term 3.35p to 10.68p per £1 share. Under these Friends Provident will make available to the company's Ordinary shares from changes in manufacturing programme and market life of products not of the company's Ordinary shares and provisions made in respect of curtailment of activities of a Canadian subsidiary nil (£1.37m.); losses incurred and provisions of associated company's Ordinary shares of curtailment of activities of a care conditional on the passing of the friends Provident agreement of curtailment of activities of a care conditional on the passing of the friends Provident agreement of associated companies £0.25m.) and surplus on seless of properties £0.45m.

Tecalemit

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Tecalemit informing from changes in for the year to September 1, 1973 of Ranks the company's McDougall expanded from the September 1, 1973 of Ranks the company's McDougall expanded from 15,44lm to 5510m., and pre-tax bleft to September 1, 1973 of Ranks the company's McDougall expanded from 15,44lm to 5510m., and pre-tax bleft to September 1, 1973 of Ranks the company's McDougall expanded from 15,44lm to 5510m., and pre-tax bleft to September 2, 1974 of 1,745m.

A Treasury pe

endited to tax recovery account (I.S.Im. (nil); credited to group reserves £1.4m. (nil); other (less double taxation relief) £293,000 (£4,000); overseas taxation (£55m. (£1.4m.).

No liability for payment of U.K. taxes on 1973 group profit arises because rationalisation costs of [7,187,000. already provided out of reserves, have been used to obtain tax relief of £3,234,000 on proup profit for the year, leaving fle214,000 of rationalisation costs, already provided out of reserves, have been used to obtain fax relief of £3,234,000 on fleating profit for the year, leaving fle214,000 of rationalisation costs, already provided out of reserves, in relieve future liabilities facilities £5,000 credit for transitional tax of the first public for the profit for first profit for first profit for first profit for first profit for transitional tax of the first public for the first pub

As a result of fluctuations in ACT rebet.

HASLEMERE

transfer (1.5m. (2.5mm): start of asso-state (1.5m. (2.5mm): start of asso-tion and tax relief on dividends from Computer Leasings £500,000 It has been decided to await (£224,000): on group profit audited figures for the year to reserves £1.4m. (nil): other (leas solidating the results of this com-reserves £1.4m. (nil): other (leas solidating the results of this com-reserves £1.4m. (nil): other (leas solidating the results of this com-reserves £1.4m. (nil): other (leas solidating the results of this com-reserves £1.4m. (nil): other (leas solidating the results of this com-reserves £1.4m. (nil): other (leas solidating the results of this com-reserves £1.4m. (nil): other (leas solidating the nine months to Sep-

As a result of fluctuations in exchange rates, there have been net credits of £1272,000 on the conversion into sterling of foreign currency assets and habilities at the exchange rates ruling at September 30, 1973. These credits are excluded from the trading results and have been taken direct to the general reserve.

The special Ip dividend already announced will be the only dividend to be paid in respect of the year. Previous total was 11.25p. It is expected that the full annual report and accounts for 1873 will be posted to shareholders on December 17, 1973, and that the annual general meeting will be held on January 23, 1974.

See Lex appropriate interest charges) but this still falls short of the previous 1970-71 peak of £864,000. So it must be doubtful whether the

The Bourd of Haslemere Estates to sustain a net prospective pie has written to shareholders recommending the adoption of 10.3 at 65p. nending the adoption of a SCOTTISH METROPOLITAN PROPERTY CO. LTD.

A satisfactory and continued increase in earnings expected

Sahent points from the report for the year ended 15th August, 1973 and the statement by the Chairman, Mr. 1. A. Walton, C.B.E., O.St.J., J.P., LL, Q., Hon, F.R.C.P.S. (Glas.)

- # Group Net Revenue rose by £147,440 to £2,171,297.
- * Surplus on disposal of properties amounting to £152,577, after provision for Corporation Tax on capital gains, credited to
- . # Total dividends for the year of 1.8084p per share amounting to £302,983, which together with 30°, tax credit, equivalent on the pre-imputation tax basis to 2.58p (1972 2.50p)
- ₩ Group investment and development programme in excess of 15 million. The cost of this programme and the surplus arising therefrom has not been taken into account in the revaluation.
- # At the Annual General Meeting held on 4th December, 1973 the Chairman announced that the total value of the Group's properties following a revaluation by Bernard Thorpe & Partners at 1st September, 1973 amounted to £41,527,077. This shows a surplus over book value of £13,834,993 which will be credited to reserves in the accounts for the year to 15th

EQUITIES

RECENT ISSUES

2 2 2 2 1 100 low

Turmove 1852-73 1877-75 1877-7

1972-72 1971-72 5000 1006 50,000 1006 50,000 20,000 40,518 26,694 10,100 11,071 4.268 23,298 7.56 554 472 470 27,396 23,494

Statement page 22

Opposition to Brooke Bond voting plan

man who founded Brooke Bond 104 years ago.

At present, each "A" share enjoys one vote, but for "B" obviously looking for further enjoys one vote, but for "B" holders, there is only one vote for every 24 shares. Mr. Brooke pointed out that on the day following the company's proposals, the "A" fell from 110p to 60p. "If you hold your shares as a Trustee or in a fiduciary capacity, you will be particularly concerned to ensure that proper com-

cerned to ensure that proper com-

Greenwood and Batley confidence

With a satisfactory trading record so far this year, profit for 1974 should "at least equal" the £104,129 for the year ended March 31, 1973, Mr. C. W. Dent, chairman of Greenwood and Batley says in his annual statement.

He emphasises, however, that in current economic circumstances this forecast is subject to the effects of factors beyond the Board's control. Board's control.

Noting that the 1972-73 profit as chairman on November 23 for compares with a loss of £322,500 "personal reasons."

At the same time, he also left the Board of the French controlling group, Solex, Mr. Richards' father was one of the founders of the Zenith, first set with Lephys Eigensond and San as up in 1914.

This left Greenwood and Batley with Joshua Bigwood and Son as its only trading subsidiary.

The directors consider this business capable of further expansion and propose to utilise part of the proceeds of the Greenbat sale for investment in capital equipment with a view to exploiting Joshua Bigwood's profit potential.

In the first six months of this year, Zenith pre-tax earnings dropped from £250,000 to £193,000. Amouncing the results in October the company blamed the sharply increased costs of buying zinc and aluminium.

potential.

The directors are also considering the acquisition of new businesses to inject into the company, Mr. Dent adds.

A continuing examination of Hulse.

A continuing examination of Hulse.

Profit figures, says the directors are not directly comparable due to the acquisition in June of J. Deans and Co., wine bottlers and distributors.

They state: "There has been all they state: "They state: "They

round growth in the group, result-ing in an increase in trading pro-fits. In the present economic and

The Deans acquisition produced The Deans acquisition produced pre-tax profits of something in axcess of £235,000 in the year to September; so, adding in what looks tike a realistic proportion to the interim results of Scotcres, it seems that organic expansion can have been little more than 10-15 per cent. The £360,000 cash from sales of assets plus the £250,000 in the Deans balance sheet neatly takes care of at least Brooke Bond Liebig's plan to sheet neatly takes care of at least equaliso the voting rights of its the cash part of the cost of acquitwo classes of Ordinary shares sition. There seems to be logic was attacked yesterday by Mr. in linking-up a drink distributor Justin Brooke, a grandson of the with what is predominantly a foodman who founded Brooke Bond cash-and-carry specialist, but a net like ware ago.

forecast

pensation is given for the surrendar of the special voting to its September forecast of a rights," he declares in a letter to profit of film, before tax but after "selected" holders of "A" shares. He urges them to vote against the plan when it is put before a meeting next Wednesday.

See Men and Matters page 18

First Finsbury Trust is keeping to its September forecast of a profit of film, before tax but after minority interests, for 1972.

On a turnover of £6,707,000 (£645,000) first half pre-tax profit of the plan when it is put before a devanced from £113,000 to £715,000 advanced from £113,000 to £715,000 redacting acquisitions. After advanced from £113,000 to £713,000 reflecting acquisitions. After minority interests £116,000 (nil) and tax £299,000 (£63,000) net attributable profit was £300,000 (£68,000), or \$3.5p (£7p) per share. Statement page 23

Compensation for ex Zenith chairman

Shareholders of Zenith Carburetter will be asked at a special meeting on December 18 to approve a £45,000 payment to Mr. Douglas Richards, who resigned as chairman on November 23 for "personal reasons."

At the same time, he also left the Board of the French con-

"RIGHTS" OFFERS

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FIXED INTEREST STOCKS

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Condensed Statement of Assets and Liabilities as at October 31, 1973

Assets.	1973	. 1,97
Cash resources	\$ 5,338,982,293	\$ 3,688,244,24
Government and other securities	2,143,977,967	2,296,048,33
Loans, including mortgages	9,972,050,600	8,111,052,80
Bank premises	137,749,213	119,920,42
Liabilities of customers under acceptances,		
guarantees and letters of credit	· 642,777,031	446,155,55
Other assets	127,998,255	106,094,64
	· \$18,363,535,359	\$14,767,516,01
Liabilities		
Deposits	`\$16,800,301,163.	\$13,537,381,59
Acceptances, guarantees and letters of credit	642,777,831	446,155,55
Other liabilities	70,347,256	50,829,23
Accumulated appropriations for losses	233,835,474	215,840,14
Debentures issued and outstanding	125,000,000	75,000,00
Capital, rest account and undivided profits	491,274,435	442,309,49
(All figures are in Canadian dollars)	\$18,363,535,359	\$14,767,516,01



W. Earle McLaughlin Chairman and President J. K, Finlayson Deputy Chairman and Executive Vice-President W. D. H. Gardiner Deputy Chairman and Executive Vice-President R. C. Frazee Executive Vice-President and Chief General Manager

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Beneral Menager, U.K. and Scandinavia, Srewers' Hell, Aldermanbury Square, Lond
R. WATERS, G.B. GILLESPIE, Regional Representatives (London),
R. GULLIFORD, Manager, City Office, 5 Lothbury, London ECAT 517.
T.A. MURRAY, Manager, West End Office, 2 Cockspur Street, London 5W1Y 5BQ.

Curtiss-Wright terms inadequate, says Airco

MY NICHOLAS LESLIE

poration for 20 per cent of Airco's equity.

However, it was not clear last night whether British Oxygen will make an offer for Airco higher than the \$18 cash per thare hid by Curtiss-Wright which Mr. Dillou described as interests of the company. Mr. Dillou added that "important information" was being prepared to post to shareholders.

A spokesman for Lazards, advisers to British Oxygen, would only say that they were "looking at the situation."

Nonetheless, it appears that British Oxygen may be question. The indications in London yesterday were not as positive as in the U.S. It is also possible that it will decide to make a partial bid for, perhaps, 25 or 30 per cent of the Company.

The indications in London yesterday were not as positive as in the U.S. where an Airco spokes dan commented that "it was plant of explantion of explantion of explantion of explantion of the company.

The indications in London yesterday were not as positive as in the U.S. where an Airco spokes dan commented that "it was plausible that BOC would increase the price it would be willing to the property and the present financies are mader consideration for planting to the property.

CONDIDATE THE ORDINARY THE ACCOUNT OF THE INTERIOR OF

UBM Group has completed the sequisition of Phillips and Geake, Ford main distributors in Cornwall, based at St. Austell. Concapital of Winghurst, a private sideration after adjusting for the company of house builders and retention of certain assets by the developers in the West country, vendors is £750,000 cash. Profits for £167,500 cash.

Net assets acquired are £100,810 Phillips and Geake for 1972 were taking the laud bank at cost. A

retention of certain assets by the vendors is £750,000 cash. Profits before tax and directors' fees of Phillips and Geake for 1972 were £126,000 and the unaudited net asset value at August 31, 1973, adjusted in respect of revaluation has shown a sub-off leasehold properties, was about £500,000.

As a result of the acquisition, UBM Motora, a wholly owned sub-sidiary of UBM, has Ford main dealerships at Cardiff, Winchester, Exeter and St. Austeil.

FINANCE FOR

Acceptable for £167,500 cash. Net assets acquired are £100,810 bank at cost. A recent valuation has shown a sub-dating the land bank at cost. A recent valuation has shown a sub-dating the subsidiary, H. Incledon and Co., plumbers' and the subsidiary had traded merchant. Announcing the move, Incledon and the subsidiary had traded reasonably satisfactorily in the business of Winghurst with Five Oaks, are suited that funds released could be more profitably employed in the group's other two businesses. At March 31, 1973, H. Incledon's have further 14,000 Ordinary bradient of asset figure of £2.99m. Present total holding 960,000

Finance for Industry announces flexible polyurethane and ex-subsidiary.

merger talks with British Oxygen, poration for Industry representing yesterday strongly rejected a over 95 per cent. of the shares ham The name of the company the Panel's chairman, Lord Shawshing poration for 20 per cent. of unconditional and remains open. However, it was not clear last night whether British Oxygen will make an offer for Airco's equity.

ASSOCD LEISURE

In a circular to Associated last night whether British Oxygen will make an offer for Airco's ligher than the \$18 cash per thare bid he Company has bareholders outlining the offer and up to the present has been concerned maintains been concerned maintains been concerned maintains as an up to the present has been concerned maintains been concerned maintains.

Selmes, the 28-year-old City financier.

Resumption of the meeting, basis of six SCB shares for every which has been presided over by the Panel's chairman, Lord Shaw time and no statement appears to except the financier.

The company has been declared in the present in the present in the meaning time and no statement appears to the statement appears to the statement appears to the present in the meaning

the U.S. where an Airco spokes man commented that "it was plausible that BOC would increase the price it would be willing to pay for the company." He added that he expected some announcement from British Oxygen within the next 24 hours.

A Curtiss-Wright spokesman was unwilling to comment on Airco's reaction beyond saying that "we shall just have to wait actures printing inks and allied the undisclosed company which broke off merger talks with Airco last month just before the Airco's British Oxygen merger discussions were first announced.

UBM GROUP

UBM GROUP

derived from amusement machines. A number of other projects are under consideration for the programme. Section for the next stage of this programme. CRODA'S ITALIAN PURCHASE

CRODA'S ITALIAN

PURCHASE

Croda international has acquired of the capital of vernicolor SPA for cash. Vernicolor, an Italian company, manufactures printing inks and allied with Croda's overseas group.

Curtiss-Wright is believed to be the undisclosed company which broke off merger talks with Airco last month just before the Airco's british Oxygen merger discussions were first announced.

CRODA'S ITALIAN

PURCHASE

Croda international has acquired of the capital of vernicolor SPA for cash. Vernicolor, an Italian company, manufactures printing inks and allied with Croda's overseas group.

Warranted accounts as at June 30, 1973, upon which basis the purchase was made, show Vernicolor had net tangible assets of last-removed a 160p per share offer for each Ordinary and "A" of Ordinary share from Northern Bank Development Corporation. The offer is conditional upon products. It will be integrated with Croda's overseas group.

Warranted accounts as at June 30, 1973, upon which basis the purchase was made, show Vernicolor had net tangible assets of last-removed a 160p per share offer for each Ordinary and "A" of Ordinary and "A" of Ordinary and "A" of Ordinary share from Northern Bank Development Corporation. The offer is conditional products, with Croda's overseas group.

Warranted account

Five Oaks Investments has con- no further statement has since

INCLEDON & LAMBERT

INDUSTRY

FABRILAM

asset figure of 52.99m. Present total holding 960,000 Ord indications are that the realisations shares. Warner is a substitution will produce at least the of Warner Estate Holdings. Finance Corporation on behalf of Macclesfield, manufacturers of current net asset value of the A consortium acquired.

Grendon probe adjourned

The City's Full Takeover Panel company as commercial and private boat builders. begun on Monday, to investigate the controversial takeover of Grendon Trust by the private interests of Mr. Christopher Interests of Mr. Christopher Selmes, the 28-year-old City Selmes are make an offer for make an offer for

were Grendon directors at the time of the bid tussle in Septem-ber and October, have attended the Panel's meeting. Mr. Selmes' advisers Keyser Ullmann, and Morgan Grenfell advisers to

LUCAS-MYSON DEAL
Joseph Lucas (Industries) announces that the Myson Group has acquired its subsidiary companies in the field of heating—Henry Wilson and Company, of Kirkby, Liverpool, and Landon Kingsway, of Egham, Surrey.

to the acquistion of holdings which were previously not notifiable under Section 33 of the Companies Act 1967.

BROADHURSTS
The purchase by Broadhursts, the Cheshire family bakery business, of 50 per cent, of the equity

shipping group has acquired a Broadhursta. controlling interest in E. and L. B. Pinkney of Middlesbrough. Pinkneys will continue trading as mild steel and stainless steel fabri-

Dana Corp. of Toledo, Ohio, has Holst on November 9, making acquired a further 960,000 Ordithe total shareholding 2,912,000 nary shares and now owns 5.36m. shares. Members of the consorshares (12.81 per cent.) in Brown tium are Mr. R. Slater, Mr. J. Lilley, Mr. L. Hall, First National Lilley, Mr. L. Hall, First National Constitution of First. Charter Consolidated group's Equities (a subsidiary of First interest in Ayer Hitzm Tin Dredg-National Finance Corporation) ing now comprises 974,000 shares and Direct Spanish Telegraph

Warner Estate has acquired a further 14,000 Ordinary shares in Bradford Property Trust making total holding 960,000 Ordinary shares. Warner is a subsidiary

A consortium acquired a further 10,000 shares in Norwest

Henry Norrington and Son has invested 550,000 in Fuelsery, a company formed to distribute Esso home heat products and tractor fuels in North and West Devon and Cornwall.

PECKSTON-PINKNEY

J. G. Peckston, the Teesside the repayment of certain loans by

CAMPEAU WITHDRAWS

cators and general engineers and there will be no change in senior management.

E. and L. B. Pinkney Marine offer of Hudson's Bay at \$19 rewill continue as an independent mains open until December 10.

Cannon Street Investments has increased its holding in Chemical Securities to 1,162,820 Ordinary

Mr. D. Scott and his associates have sold their interest of 80,000 Ordinary shares (11.15 per cent.) in Metropole Industries. Regional Properties has con-tracted to purchase a further 25,000 shares of Madame Tussauds making its total interest 26,668,500

Assam Trading (Boldings) stake in McLeod Russel and Co. on November 27 amounted to

406,203 Ordinary shares. Linley Property Investments is now interested in a total of 320,000 Ordinary shares in Best and May. Interests of

interests of Stater walker. Securities and its subsidiaries, to-gether with investment trusts, etc. in Baker Perkins Holdings amounted to 2,622,300 Ordinary shares (14.43 per cent.).

Their interest (including interests aggregable therewith for purposes of Section 33 of Companies Act 1987) in Sinter Walker

panies Act 1987) in Slater Whiter Investment Trust amounted to 4,881,850 Ordinary shares (39,05) per cent.) at November 9. The aggregate interest of SWS and its subsidiaries together with invest-ments trust, unit trusts etc., in SWFT amounted to 7,294,910 Ordinary (58,35 per cent.) at November 9.

Ordinary (58.35 per cent.) at November 9.

These do not constitute disclosures for purposes of the Companies Act 1967.

Harrisons and Crosfield now has an interest in 4,256.294 Golden Hope Plantations Ordinary shares.

Union Corporation U.K.) and its subsidiaries has increased its holding in Capital and Counties Property by purchase of 25,000 Ordinary shares (22.9 per cent.).

Scottish Border Cashmere—wholly-owned subsidiary of William Baird — now has an interest in 2,866,000 Butterfield-Harvey Ordinary shares (20 per cent.).

Williams Hudson Group has

Williams Hudson Group has acquired through Williams Hudson a further 13,800 Venesta International Ordinary bringing total interest to 6,677,500 shares.

Jorehaut Holdings has bought a further 5,000 Jokai Tea Holdings Ordinary shares making total holding 232,000 shares.

Kingside Investment's holding in Vantage Securities is now 345,000 shares (11.5 per cent.). River Plate and General Investment Trust now holds 320,000 Vantage Securities shares (10.67 per cent.)

Vantage Securities shares (10.67 per cent.)
Rackwell Securities has increased its holding in Diamond Stylus from 422,500 shares to 437,500 shares (21.53 per cent.).
Interests of Slater Walker Securities and its subsidiaries, investment trusts, etc., as at November 23 in British Ropes was 4507,000 Ordinary shares (11.69) 4,507,000 Ordinary shares (11.69 per cent.). This is not a disclosure under the Companies Act.
Assam Trading (Holdings)
stake in McLeod Russel is now .407,203 Ordinary shares.

Regioal Properties interest in Madame Tussaud is 2,693,500 sbares. Proprietors of Hays Wharf interest in Ross Chemical and Service is now 1,672,340 Ordinary

Namdang Tea and its subsidiary Makum (Assam) Tea hold 100,000 Ordinary (10.45 per cent.) and 41,000 31 per cent. Preference (9.67 per cent.) in Telth Holdings and that McLeod Russel and Co. and Assam Trading (Holdings) have an interest in the transac-

During the past three months
Guardian Reassurance has purchased a further 12.00 Ordinary
shares in trade indemnity.
Fraser Anshacher stake in C. E.
Heath totals 885,500 Ordinary

Tarogmetten Trust is the bene-ficial owner of 275,000 Ordinary shares (over 10 per cent.) in G. M. Firth (Metals).

Carlton sees slower growth

WITH TAXABLE profits ahead gross—5.6 per cent, net. Previous from £2.23m. to £3.14m. after six total was equal to 24 per cent. months, the directors of Cariton Shareholders are to be given Industries expect the upward the opportunity of taking further trend to continue during the shares instead of dividends subsecond half of the year to March ject to the necessary permissions.

31. 1974. But they warn the rate of growth will be restricted by increased costs of raw materials and higher interest rates. After tax and minorities, 1.27m. is attributable to £1.27m.

members, against £1.04m.
The interim dividend is raised from 7.5 per cent to 7.857 per cent.—5.5 per cent net. In 1972-73 the total was 22.05 per cent. paid on taxable profits of £5.89m.

Progress at Shipping

Melville **Dundas** upsurge

TURNOVER OF building and civil engineering contractors, Melville Dundas and Whitson, expanded from £4.7m. to £6.4m. and pre-tax profit increased sharply from £152,000 to £253,000 for the half-year to June 30, 1973.

And the directors state the second half year should be "no less favourable." Profit for 1972 was £433,655.

was £433,655.

After tax of £120,000 (£65,000), the net figure for the half year was £133,000 (£97,000).

The company improved its results in real terms despite connt paid PROFIT before tax of Allseas Shipping Services (formerly Industry and consequent delays due to shortages of skilled from £508.206 to £598.163 ary of Share is equivalent to last year's Industry and consequent delays due to shortages of skilled labour and certain important materials, the directors state.

An interim dividend of 1.40p net, equal to 2p gross (125p), has net, equal to 2p gross (125p), has net grown all and the property of the year to March 30, 1973.

An interim dividend of 1.40p net, equal to 2p gross (125p), has net grown all and the property of the year to March 30, 1973.

The net dividend of 1.75p a share is equivalent to last year's indicated.



Preliminary Announcement of Annual Results

At a meeting of the Board of Ranks Hovis McDougall Limited held on 4th December 1973, the following preliminary details were approved for

FINAL DIVIDEND ON ORDINARY SHARES The Directors recommend the payment of final dividend for the financial year ended 1st September 1973 on the Ordinary Shares of 1.3727p per share making, with the interim dividend, a total of 2.5102p per share representing, with the related tax credit under the imputation system, a gross dividend of 3.588p per share for the year (last year—3.40p per share after adjusting for the subdivision and

the capitalisation issue in January 1973).

The dividend will be payable on 25th
January 1974 to holders of Ordinary shares
on the register on 10th December 1973. A statement showing the profit for the financial year ended 1st September 1973 is shown below.

ANNUAL REPORT The Annual Report, incorporating the Chairman's Review, will be circulated on 28th

> Salient points are:-(a) Results Group profit before tax for the year rose by £4.192.000 to £27.886,000 and external sales by £69m. to £510m. The improved profit, which should be related to a significant increase in funds employed, is due in considerable measure to the beneficial effects of the

Group's increased investment in

before deduction of income tax. The ordinary dividend of 2.5102p for 1973

together with a related tax credit of

1.0758p amounts to 3.586p, which com-

pares with the figure of 3.40p for 1972.

modernisation, rationalisation and acquisitions. Second half results from the main

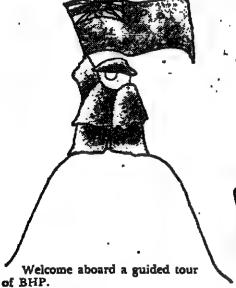
trading divisions, although better than ever before, were, apart from overseas, lower than those in the first half and bread margins in particular suffered from the effects of Stage 2 of the Government's counter-inflation policy in the latter months of the year. (b) Ordinary dividend
The total Ordinary dividend recom-

mended by the Directors is equivalent, with the related tax credit, to the previous highest dividend and has been authorized by HM Treasury as the rate is slightly in excess of the normal limit under the counterinflation regulations.

Although Stage 3 allows for increased costs to be recovered more quickly than in Stage 2 there are, nevertheless, other aspects of it which tend, albeit temporarily, to make the achievement of acceptable profit levels in some sectors extremely difficult. Sales volumes continue buoyant, but there are too many economic un-

certainties for a meaningful profit indication to be made at this stage.

Mining



This is what our company is doing in Australia. At the moment BHP employs 60,000 people and thousands more work in industries allied with ours. Last year, BHP paid out about

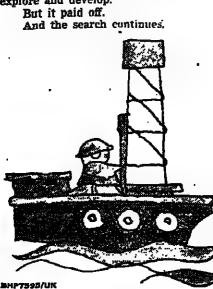
£Stg. 120 million in wages. That isn't a boast. It's simply an indication of the magnitude of our operation. So much for our size.

This is what we do with it.

Oil and gas In 1964 we started searching for it. At that time Australia imported over 90% of its needs.

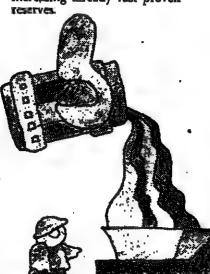
Today, 60% comes from Australian fields, 1,600 million barrels so far. Along with 9.5 trillion cubic feet

It cost millions of pounds to explore and develop.



This is where the company really

started in 1885. Now we mine around 27 million tons of ironstone, coal, limestone, manganese and dolomite each year. And constant exploration is ... increasing already vast proven



Steelmaking

With all those raw materials, naturally we make steel. Since 1915, BHP has been Australia's steelmaker.

Last year, our four iron and steelworks produced 7 million tons of raw steel. £Stg. 163 million expansion has now boosted total capacity to 9

million tons. And we make virtually every shape and section in Australia. All this ranks BHP 13th among free-world producers.

With enough for Australia and

hefty export orders. Shipbuilding BHP only started building ships

Yet since then, we've built 55 vessels - 12 for the company's own fleet - now totalling 16 ships. We've also built the first gas turbine-powered merchant ships in the

world. These roll-on roll-off ships will introduce the world's first unitised system for handling a full range of steel products.

All built, naturally enough, with BHP steel. Our fleet may not worry Mr. Onassis.

But then, we make more steel than



Research and exploration Hundreds of our people are engaged in research, development and

mineral exploration. Our geological exploration teams are working all over Australia and in South East Asia. Our research programmes range from developing sophisticated



Investment

Over the past 10 years, BHP has ploughed back over £Stg. 615 million in new plant and equipment.

Over that same period, the company has paid out £Stg. 115 million to its 183,000 shareholders. And perhaps most important of all,

is our investment in brainpower. At this moment, we have just under 6,000 of our people receiving specialised training and higher

education. We intend to be here for a long

The Broken Hill Proprietary Co. Ltd., Hanover House, 14 Hanover Square,

JPK 1601550

Consolidated profit statement for the financial year ended 1st September 1973 1972 £000 1. Turnover 585,000 501,000 Deduct: Sales within the Group for further processing 75,000 60,000 510,000 441,000 Group profit on trading before depreciation 40,816 Depreciation 10,100 10,071 30,716 26,623 Interest paid, less received 4,231 26,456 22,392 Investment income Associated companies 232 726 472 248 584 470 Transfer from investment grants reserve ..._ Group profit before taxation 27,886 23,694 Taxation
United Kingdom corporation tax at 44.2% (1972 40.0%)
Deduct: Double taxation relief 5,641 169 719 7,744 5,472 1,415 2,940 2,485 310 263 Taxation adjustment in respect of earlier (116)(205)12,532 9,885 Group profit for the financial year 15,354 548 13,809 Minority interests 386 Profit attributable to Ranks Hovis McDougall Limited 13,423 NOTE: United Kingdom corporation tax on the profit of the financial year has been provided at an average rate of 44.2% resulting from from 40% to 50% with effect from 1st April 1973. assumed increase in the rate £000 3. Appropriation of profit 1,000 324 1,000 2,472 3,259 1.90p gross) 4,129 5,455 7,388 Profit retained 4,419 258 (47) The company 3,353 Associated Companies (172) 8,027 4,630 14,866 13,423 4. Earnings per Ordinary share of 25p 6.2p 5.5p Based on profit (after preference dividend and transfer to reserve for pensions) of £13,482,000 (1972 £12,018,000) and on 217,298,397 Ordinary shares ranking for dividend after the subdivision and capitalisation issue in January 1973. The 1972 figures have been adjusted accordingly, 5. Total Dividends per Ordinary share of 25p Resulting from the change in the system of 2,5102p 3.40ptaxation the ordinary dividends are stated at the amounts receivable by share-holders; the 1972 dividend is stated gross,

Canadian gold link-up

WHATEVER tremors may be going on in the open market for BOARD MEETINGS builton—yesterday there was an important kick therein—the search dates of Board nectings to the St.

bullion-yesterday there was an inpowered to the terretary there was an inpowered to the terretary there was an inpowered to the terretary there are the terretary to the terretary the terre

The objective, it is reported from Toronto, is to link up the Melatyre nune, which has been mentyre mme, which has been parginally profitable recently, with Pamour's neighbouring operation in order to make a wable proposition which could in all be extended beyond the one-The extended beyond the one-Mook (A.)

The copper-mining life and threeThe copper-mining life at present
indicated by the McIntyre mine

Caravans Interest.

pair copper-mining life at present indicated by the Melntyre mine carnvans international Dec. Melntyre may well have its eye Melntyre's under-employed Melntyre's under-employed Redieara National Class Dec.

Pamour may well have its eye an McIntyre's under-employed soot tons a day gold treatment mill quite apart from the copper element in the plant. The Noranda offshoot obviously has in mind an exercise which will keep it profitably in the Porcupine area for a long time to come. Financial details are still swated.

In the first three quarters of 1973 the McIntyre mine produced \$8,033 ounces of gold, 62,159 mances of silver and 7.1m. pounds of copper. The graup's overall mining operations resulted in a loss of \$2,96m, owing to adverse results in the coal division. But when the investment revenue is taken into account, notably that when the investment revenue is taken into account, notably that when the investment revenue is taken into account, notably that from Falconbridge, consolidated estimates amounted to \$10.2m. [41.35m.], or \$4.21 a share; commared with a loss of \$4.34m. in the same period of last year.

McIntyre is controlled by shares at around \$51 in Toronto thand between a 1973 high and

McIntyre is controlled by sherica's Superior Oil group. Its ston on the share market where shares at around \$51 in Toronto share at around \$51 in Toronto shand between a 1973 high and between a 1973 high and stone of \$63 and \$43.

Year's low of 355p. The renewed strength of tin made no impression on the share market where Cornwall's Geever sagged 10p to 215p among several smaller losses. Nor were Coppers year insulring

PANAMA VIEW ON JAVELIN'S FIND Is reported that Panama's in the free market anthmony price. We of \$85 and \$40: Nor were Coppers very inspiring with Messina dropping to a 1973 low of 275p before closing 15p down at 285p. Elsewhere, Murchloop fill 15p to a low of 315p despite the recent strong advance in the free market anthmony price.

Minister of Commerce and Industry, Mr. Fernando Manfredo, has said that his Government is menaring a contract to be offered to Capadian Javelin's Panamanian

STILFONTEIN'S

GOOD DIVIDEND

response to the latter's copper concession in the Cerro Colorado area of western Panama.

But if Pavonia does not accept the proposal in a "reasonable" from Stillontein was up to best market itself to be relieved of, any obligation to the company. Air, lanfredo said that the mineral apporation contracts awarded to provoid do not include the right responsal to a completed its expectation.

The proposal in a "reasonable" from Stillontein was up to best market expectations. It makes a market expectations. It makes a lanfredo said that the mineral apportune contracts awarded to provide the right responsable has completed its expectation.

The proposal in a "reasonable" from Stillontein was up to best from Stillontein was up to b

Pavenia has completed its explanation work and the Governation of 61 cents which brings the 1973 total up to 111 cents the preparts on the copper findings.

Mr. Manfredo said that the Cerro value year's 8 cents. The shares colorado commer demonts were in this case were unchanged as reports on the copper industry.

Mr. Manfredo said that the Cerro
Colorado copper deposits were
indicated to be of high value, but
definitive information on reserves
and grade were not yet available.

Earlier this year, Canadam
laveln reported that further drilling had increased the ore potential from a huge 1.250m, tons to
tal from a huge 1.250m, tons to
LEOFM tons grading 0.8 per cent.

The operative part now looks to be the "more." The
1972-73 total was 75 cents. The
shares rose to £103.

ROUND-UP

Achough bullion sales made by Achough bullion sales made by Agradia's Gold Producers' Association in the year to September 100 declined by some 100,000 ounces, the higher 100 declined by some 100 declined by some

B. Elliott boosts mid-term profit

The chairman attributes the result to both greatly improved trading conditions which have continued during the period and improvements in efficiency follow-ing the major reorganisation. The order intake has continued at a very high level throughout the group and at the end of September the total order book stood at £15m. as compared with £5m. a year âgo.

The machine tool manufactur-ing and general engineering divi-

Distributing companies in the U.K. have been able to take full advantage of the greatly increased demand and, although supplies are becoming more difficult, they should be able to continue at their present level of sales and profitability. All overseas companies showing satisfactory results, par-ticularly the South African group whose greatly improved position is responsible for the increased charge for minority interests, members are told.

rest of 1973-74 the final results should top the 1972-73 record profit of £1.08m, says Mr. J. L. Hanson, chairman of Parkland Textile (Holdings).

Meanwhile, profit for the half year to August 31, 1973, jumped from £327,000 to £474,000, before £88,000 (£58,000) tax on turnover of £8.33m. (£5.92m.). The interim dividend is raised from 5 per cent to 5.25 per cent. £7085-0.91875part. Previous total was 17.5 per

A MASSIVE increase in first-half taxable profits—up from all manufacturers, finding both £294,000 to 1798,000—is reported abour and materials in short of this their supply, but in spite of this their output is increasing. The results to continue into the second half, provide reasonable economic conditions.

After tax and minorities, attributable profit for the six months ended September 30, 1973, improved from fixi,000 to to 2266,000.

The interim dividend is raised from 7.5 per cent, to 10 per cent, and the increase of provide a larger proportion and final dividends. Last These divisions will show steadily improving results and provide a larger proportion interim and final dividends. Last rustrated by industrial unrest coupled with energy shortages, reach, when pre-tax profit was 1821,000.

A MASSIVE increase in first sinch and manufacturers, finding both An interim dividend of 1.3125p. An interim dividend of 1.3125p. An interim dividend of 1.3125p and interim and final dividends in scale and material research to the second half, production of the second half, production of profit in the second half, produc

Revaluation at Scottish Metropolitan

net. Previous total was 17.5 per cent.

Mr. Hanson says the results so far justify the confidence expressed in his last review and have been achieved against a background of higher interest rates.

He reports that the books

have been achieved against a background of higher interest rates.

He reports that the "order books remain substantial and reflect the buoyant conditions of both home and export markets."

A substantial proportion of the lists increased from £57,865 to to exports. He also points out f72,449, subject to tax of £35,840 that wool prices have become the light over the next two years that wool prices have become the light over cost.

He reports that the "order micland were included at £1.52m, being the 1968 book value or the directors were confident that development sites or acquisition of investments made since August 15 would show on completion over the next two years that wool prices have become a substantial cover cost.

Meeting Page 21

FIRST FINSBURY TRUST LIMITED

INTERIM STATEMENT

The Board announce the unaudited results for the six months ended 30th June, 1973. 6,707,000 645,000 Group Turnover Group Profit before Taxation and Minorities 113,000 Minority Interests 113,000 Group Profit before Taxation Taxation at 50% (1972 - 40%) 45,000 Net Profit attributable to Ordinary £300,000 £63,000 Shareholders

Earnings per Ordinary Share on 8,964,000 shares (1972: 4,056,000)

profits of these new subsidiaries since 1st January, 1973 accrue to the Company and these companies have, therefore, been included in the Group for the purposes of this half-year Report.

2. No interim dividend is declared.

In the absence of unforeseen circumstances the Directors consider that the Group will achieve a profit of £1,000,000 before deducting taxation and after deducting minority interests as indicated in the circular to shareholders dated 7th September, 1973.

Sumame initial:			DE			-JKL	M	N O P	Q	S	TUV	W X Y Z
Date expected at post office (Basic Ration)	The Soul	Nov.	Sat. Dec	Men. Dec.	Ties Da	Wed. Dec. 5	Thurs. Dec. 6	Fri. Dec. 7	Sat. Dec. 8	Mon. Dec.	Tues. Dec. 11	Wed. Dec. 12

MOTOR FILL COUPONS

Keep your date with the Post Office

The issue of Basic Ration coupons is now taking place at all post offices. Applicants (or their representatives) are reminded that they are expected on the date allocated to the initial letter of their surname. Postal requests will NOT be accepted.

How to get your coupons

Basic Ration

Vehicles licensed Private, Motor Cycle, Disabled Driver, Hackney and Goods/Haulage (30 CWL unladen and under). Where: ALL post offices.

With: Only the Registration Document (logbook) and the Vehicle Licence (tax disc).

When: On the date allocated to the initial letter of the surname. (You are expected at any post office on this date only.)

During this period organisations with more than five vehicles should contact their Head Postmaster for special arrangements to obtain the Basic Ration coupons.

Business Ration-Vital and **Priority Drivers**

The following may, if necessary, claim a Business Ration in addition to the Basic Ration: General Medical Practitioners, Veterinary Surgeons, Home murses, Midwives, Ministers of religion, Undertakers, Probation officers (or equivalent in Scotland), Full-time officials of private social service and welfare organisations

(e.g. Red Cross). Disabled persons who in the course of their work use: a. a DHISS vehicle, b. a vehicle for which a DHSS grant or maintenance allowance is payable, c. a vehicle

exempt from excise duty. Where: ALL post offices (Form VP1 available).

With: The Registration Document (logbook) and a completed Form VP1 (employers must endorse). This Form will be handed backforuse in any supplementary

application.
When: Any weekday up to and. including Wednesday, 12th December. Full information about arrangements for foreign registered vehicles, Supplementary Allowances and

the use of coupons will be repeated if rationing is introduced.

Buses and Goods/ Haulage Vehicles over 30 cwt. unladen (O-Licence)

Buses: Coupons for public service vehicles and private buses over 20 seats are being issued by Traffic Area Offices (in Northern Ireland the Petroleum Office, Belfast). An explanatory leaflet and application form will be sent to license operators, and are obtainable by private bus owners on request to the nearest Traffic Area Office (addresses listed in MAIN post

affices). O-Licences (over 30 cwt. unladen.) Basic Ration coupons are being issued at MAIN post offices (Form GVOL) on weekdays up to and including 12th December. A leaflet giving details is obtainable at MAIN post offices.

Business Ration-General No Business Ration will be issued

solely for travel to and from work. Applications for a Business Ration. can be made at any MAIN post office on any weekday during the three-week period beginning Thursday, 13th December. A further announcement will be made

before that date. During this period organisations with more than five vehicles should complete the forms and then contact their Head Postmaster for special arrangements to obtain their

d induc dunt is pare CHAUFFEUR DIRECTOR'S £15,000 p.a. SECRETARY and the state of the first of £17,000 p.a. anial tions are suis situ Mara Sille of market as

Sit ved headlines the these could be common 25 New from novy. It, as many economists forecast, carron principase of 9% per annum, your employee (140) parrang 12,000 today will be on £17,246 by the time he retires at 65. And that is the figure on which his pension will be based.

The effects of seen inflation can be met only by a forecapted philosophy towards pension fund investment.

Pension Flanners (Europe) Limited are independent consultants specialising in plan design, administration and investment monitoring Our throon d'étro is to fulfill clients' needs at minimum cost and, because we accept no commissions from insurance companies, we are totally objective. Wate or telephone for backlet



1 Olympic Way, Wembley Park, Middlesex. Telephone: 01-903 7133 Offices: London, Amsterdam, Washington, Baltimore, New York, Boston

Save fuel in the home as well as on the road

The serious reduction in fuel and power supplies continues. Efforts to make savings must be increased. Reduce the level of heating in the home wherever possible. Avoid heating any rooms unnecessarily. Minimise the use of electric light, and remember, one less 100 watt light bulb burning in each house saves the output of a large power station.

Motorists should use the car as little as possible. If journeys are essential, accelerate and brake gently and don't exceed 50 mph even where it's allowed ...

And motorists remember...

You have a date with the Post Office Issued on behalf of H.M. Government by The Department of Trade and Industry (Tel: 01-828 1200)

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Fiat labour talks reflect change in industrial attitudes

BY ANTHONY ROBINSON

THE LABOUR negotiations cur- Lire270,000m. in the south over

Fiat's plants in order to apply pressure for a speedy conclusion of negotiations. But the response is reported to have been half hearted, with none of the agressive compactness which has characterised labour demonstrations at Flat for the past three years. Significantly, also, the company, reports that absenteeism and other signs of disaffection appear to have been reduced considerably recently.

In part this new sober atmosphere is undoubtedly due to the question marks over future employment and production aroused by the oil embargo and falling car sales. But the Fiat management's new approach to the unions and the Left wing parties, particularly the Communists, is also undoubtedly playing its part. Fiat's overall Fiat is already associated on a sproach to the Left generally is that there now exists in Italy the basis for a policy of common the basis for a policy of common interest between progressive enlightened industrial capitalism and organised labour against the parasitic element of rentier capital and the bureaucratic and

capital and the bureaucratic and political waste of resources which has occurred up to now.

As regards future employment and investment a high powered in the near future. The issue manager would be Banca Commented the company's latest ideas on investment in the south to litaly's maverick Minister for the Mezzogiorno, Sig. Carlo Donai Cattin. As Fiat has already explained to the unions during the present labour negotiations Flat postponed. Now the amount of now has to re-think, together with the unions and the Government, its previously announced plans to invest a further level of Si per cent.

ROME. Dec. 4.

rently taking place at Fiat are the next three years. turning out to be a fascinating mirror of the new tensions and significant formuncertainties unleashed by the partial Arab oil embargo.

To-day, for example, the first cent. increase in demand for three-hour strike took place at Fiat's plants in order to apply pressure for a speedy conclusion.

In part this new sober atmosphere is undoubted by discovering the solution of the solution of

IS REDUCED

By Mary Campbell

Linde looks forward to higher earnings

BY MALCOLM RUTHERFORD

engineering concern and mergers, though the board's specialist in low temperature recent policy has been to go it technology, to-day forecast improved earnings in the current forecast alone.

sales in the first three quarters to be built in Halden, East were up 32.7 per cent. to DM619m. Of these, sales at home rose 18 per cent. to DM446m. The plant, which will cost an export sales almost doubled to DM173m. The order inflow is described as satisfactory and order books at the end of December were larger than at the beginning of the year.

Linde paid a 1972 dividend of expanded to include blood 14 per cent. on parent company transfusion and intravenous 14 per cent. on parent company transfusion and intravenous reduction in its fine when Judge 15 per cent. The unitial judgment assessed IBM S352.5m. in treble camages, but in an amended decision last moonth the damages were reduced balance by \$93m.

At that time, many observers felt that the sentiment egainst IBM had begun to mellow in some quarters and that the company had won more than just a some quarters and that the company had won more than just a some quarters and that the company had won more than just a some quarters and christensen recompany transfusion and intravenous full be some quarters and that the company had won more than just a some quarters and that the company had won more than just a some quarters and that the company had won more than just a some quarters and that the company had won more than just a some quarters and that the company had won more than just a some quarters and that the company had won more than just a some quarters and that the company had won more than just a some quarters and that the company had won more than just a some quarters and that the company had won more than just a some quarters and that the company had won more than just a some quarters and that the company had won more than just a some quarters and that the company had won more than just a some quarters and that the company had won more than just a some quarters and that the company had won more than just a some quarters and that the company had won more than just a some quarters and that the company had won more than just a some profits of DM12 some p

BONN, Dec. 4. LINDE, the West German frequently been rumours of

around DM1,200m., a good 200m. intravenous fluid and blood

net profits of DM13.49m. Linde injection equipment, and the A. Sherman Christensen reconshares are viewed as slightly labour force will increase from sidered his initial ruling.

The judge, however, was quick

Denain steel group to raise dividends

THE DENAIN-USINGR group, one of France's two steel giants, has turned in a satisfactory set of results for this

Profits of the holding com-pany, Denain Nord Est Longwy and the two operating sub-sidiaries Usinor and Vallourec were up, and dividend increases are also planned.

The provisional results, which cover the entire calendar year of 1973, were given by M. Maurice Borgeaud, President of Denain, at the traditional Press conference at the start of December. For the company, it is clear, 1973 will have proved the best since the golden year of 1970. the golden year of 1970.

Turnover this year will have risen 18 per cent, to Frs. 6.800m. against Frs.5,274m., and net profit will jump Frs.160m. from Frs.95m. in 1972. Operating profit almost doubled to Frs.1,350m. from Frs.715m., but still was unable to cover the investments of the year which reached Frs.1,500m. (Frs.1,700m.).

The holding company turned In notating company turned in a more modest performance, with profits up only narrowly to Frs.106m. from Frs.103.9m. the year before. But Denain's dividend goes up to Frs.11.50 from Frs.10.50, and the company is planning a onethe company is planning a one-for-ten rights issue as soon as the Bourse climate improves.

For Vallourec, the tube-maker that had a difficult time in 1972, this year has brought improvement. The dividend will probably go back to its 1971 level of Frs. 8.00. At the end of October sales were run-ning 22 per cent, ahead of last year at Frs. 2,200m., and profits are certain to be well up on last year's Frs.12m.

Vailourec is also intending to build a new mill for un-welded small-diameter tubes. The unit will have an annual capacity of 200,000 metric tons, and cost some Fra.350m. Part of the funds required will prob-ably be raised by capital market borrowing.

fibres output

BY MICHAEL YAN OS

tributes about 40 per cent. to the

Enka Glanzstoff said in Arnhem to-day that more than half of its overall production was

lack of processing capacity in the petrochemical manufacturing industry. During the period pre-ceding the livening up of the demand in the synthetics indus-try, the petrochemical industry is known to have held back

somewhat on new investments.
The Enka spokesman expressed the hope that the Dutch Government would be forthcom-ing with some sort of assistance. This follows indications to this effect over the week-end by Dutch Premier Joop den Uyl when he referred to companies and sectors of industry which might, unfairly, be hit harder

Enka has to cut

AMSTERDAM, Dec. 4. ENKA GLANZSTOFF, the Akzo than others as a result of the

ENNA GLANZSTOFF, the ARZO than others as a result of the subsidiary, is contemplating a oil crisis.

major reduction in its output of He also said the Cabinet was synthetic fibres, yarns and planning the introduction of plastics almost exclusively as a special regulations covering result of the present oil crisis, short-time working and redun-Production is at present running dancies. This followed pressure at 90-95 per cent. of capacity on the Government recently by following a marked uniture in the Dutch trade uping movement. at 90-95 per cent. of capacity on the Government recently by following a marked upturn in the Dutch trade union movement demand in recent months.

The company is the largest soon as possible which would Akzo subsidiary, with sales prevent any employers from totalling about F1.3.100m., of using the oil crists as an excuse which the major part is achieved for lay-offs planued before for outside the Netherlands. It condifferent reasons.

Akzona plans

W. GERMAN CHEMICALS

Feedstock hunger bites

BY JONATHAN CARR

THE WEST German chemical per cent, to DM579m.

THE WEST German chemical per cent. to DM579m.

The association's production state of moderate satisfaction over its performance—and of complete uncertainty about the future.

Leading members of the German Chemical industry's Association against the same period of 1972 and agreed the oll crisis made any meaningful forecast for next year completely impossible.

Several major concerns depend on petroleum-based raw materials for 50 per cent. or more of their production. Thus a severe shortfall could have, in the words of one speaker, "catastrophic consequences," not just for the sectors dependent on its products. But beyond expecting a reduction in supplies of naohtha by as supplies of nao

to-day that the transaction was seffected for technical market effected for technical market industry to increase its export and construction industries.

The ference on the British market production last year to 40 per cent. The other there. It is therefore presented to co-ordinate the company form Amersfoort in the Netherlands, rather than from the U.S.

Akzona, which is 65 per cent. Owned by the Dutch Akzo group, announced to-day that the normally quarterly divided of 27.5 cents per share will be raised to 17.6 per cent. The DM501m. Threat to production. Whether any company subsidiances in court tries cither mit likely the company subsidiances in court tries cither mit likely the company subsidiances in court tries cither mit likely the company subsidiances in court tries cither mit likely the company subsidiances in court tries cither mit likely the company subsidiances in court tries cither mit likely the company subsidiances in court tries cither mit likely the company subsidiances in court tries cither mit likely the company subsidiances in court tries cither mit likely the association's president, konrad thence the world be unfair to expect working people to bear the burden of the oil crisis on the first nine months showing the unions in wage negotiations will be so. But how well would the first nine months showing the unions in wage negotiations will be so. But how well would the first nine months showing the unions in wage negotiations and company subsidiances in court tries cither mit likely the Aria tries cither mot like by the Aria to expect working people to bear the burden of the oil crisis on there would be unfair to expect working people to bear the burden of the oil crisis on the first nine months showing the unions in wage negotiations and the German companies of the first nine months showing the unions in wage negotiations.

Succident market.

Seas. Was it not then likely the company tries court tries cither mouth the first nine months association's president, kourt of the city of expect wor

will heed Herr Henkel's ple

ARAMA. a division of Akzona in the U.S. plant state of the simple of the company revealed to-day that means that informed in days plant in the Content of a large running and the company revealed to-day that they can expect that they can expect that they can expect to the considerable reductions in deliveries of synthetic rather considerable reductions in deliveries of synthetic sproducts. The Enks Glanzstoff spokesman said the company revealed to-day that the absist of a there are the basis of a thorough evaluation standards for low made to the production.

Although the old-supply erisis for the content of still greet exports over the chemical industry to list for the exports over the chemical industry and the consensation in supplies of naphtha by as much as 20 per cent to the two did this month in the synthetic basis for the industry since the situation is doubly discretized and the situation of a sexociation of a multi-million doilar" hydro-formany (Kelstrebach, Wuppertai Kassel, Obernburg and Oberbruch) and Belgium (Zwijnaarde).

The company revealed to-day construction by mid-1978. It is a the considerable reductions in deliveries of synthetic growth and the company revealed to-day that it had informed its customers that they can expect "rather considerable" reductions in deliveries of synthetic growth and the considerable reductions in deliveries of synthetic growth and the considerable reductions in deliveries of synthetic growth and the considerable reductions in deliveries of synthetic growth and the considerable reductions in deliveries of synthetic growth and the considerable reductions in deliveries of synthetic growth and the considerable reductions in deliveries of synthetic growth and the considerable reductions in deliveries of synthetic growth and the considerable reductions in deliveries of synthetic growth and the considerable reductions in deliveries of synthetic growth and the considerable reductions in deliveries of synthetic growth and the considerable reductions in deliveries of syntheti

IBM wins first round

INTERNATIONAL BUSINESS to point out that the change in Machines won the first step in the determination of the fine in its attempt to overturn the no way altered his findings 8259.5m. in damages awarded against IBM. Telex Corporation.

A letter to shareholders said pre-tax profits rose over 16 per cent. in the first nine months to DM338.9m. Linde shares rose DM7.50 on the news to close at DM150 on a day when the Herstatt index moved up from 88.65 to 89.56.

The letter said group domestic sales for the year should be around DM1,200m., a good 200m. up on 1972

Paraticular Travenol forms

Norwegian Unit

By Fay Gjester

OSLO, Dec. 4.

THE U.S. pharmaceutical concern Travenol Laboratories has established a Norwegian subsidiary which will produce intravenous good and intravenous good good.

The u.S. Tenth Circuit Court of Appeals granted IBM's motion to appeal the damages and gave the company a stay of enforcement of the lower court's order enjoining IBM from "predatory pricing" practices and other acts which the dower court found were in violation of the Sherman Anti-trust, Act.

The controversial index order of the controversial index order of the lower court's order enjoining IBM from "predatory pricing" practices and other acts which the dower court found were in violation of the Sherman Anti-trust, Act.

The controversial index order of the company a stay of enforcement of the lower court's order enjoining IBM from "predatory pricing" practices and other acts which the dower court found were in violation of the Sherman Anti-trust, Act.

up on 1972. Parent company transfusion equipment at a plant sales in the first three quarters to be built in Halden, East were up 32.7 per cent to Norway.

DM619m. Of these, sales at home

Company Results

Saint-Gobain group lifts turnover

Increases capital

Increases cap

year have increased by 20 per cent. over the corresponding period of 1972-73, the chairman, Mr. Jack Uther, announced. This happened in spite of the effect of currency conversions. Expresse in local currencies, U.K. sales in that period were up by 28 per-cent, and in North America by

48 per cent.

Deutsche Gold-und Silber Scheideanstalt reports group net turnover of DM2,750m. (2,288m.) for the year ended September 30. Domestic turnover reached DM1,521m. (DM1,301m.) while exports were DMS41m. (674m.) Foreign subsidiaries turnover was DM388m. (313m.).

lsuzu Motors reports after-tax profits of Y1,459m. for the six months to October 31 (Y956m.) on gross sales of Y136,938m. (Y125,655m.). There will again be no dividend payment.

SNIA VISCOSA

SNIA VISCOSA is accelerating its shift towards synthetic fibres production with the establishment of a new polyester fibre plant at Naples, together with a doubling of acrylic staple capacity at Villacidro in Sardinia and a sharp increase in polyamide staple output at Castellaccio, south of Rome. All these expansions are scheduled these expansions are scheduled to come on stream around the beginning or middle of 1975.

Other News ---

Deutsche Bank unit increases capital

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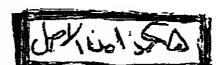
It describes the services and

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS STRAIGHTS

CONVERTIBLES

MEPC Spc 1891
Michelin 75pc 1898
Nat. and Grindlays 75pc '87
RHM Intl Spc 1888
Prov. of Quebec 75pc 1889
Shell Intl. Spc 1888
Shell Intl. Spc 1888
Shouth Africa 75pc 1887
Standard Opl (18d.) 85pc '88
Tenneco 73pc 1887
Town and City 8pc 1887
Valvo Spc 1897 ank of Tokyo Tipe 1978 . arclays Tipe 1978

المحد المنابحل





Spectacular increases in metal markets

LONDON METAL markets went baywire again yesterday, prices soaring to new peaks in very solatile conditions. The most spectacular rise was in tin, where the cash price rose by 153050 a tonne.

Cash lead also rocketed to 2330 a tonne at one stage, before coming back sharply to close at 25575, 29.5 up on the previous fay. There was a similar pattern is repeper where cash wirebars resched £1,100 a tonne, but lead at £1,088 a tonne, £5.5 up as the day. Cash zinc jumped by £5 to £910 a tonne, after grading at £940. The builton imput guotation for silver rose by 5.775 to a new peak of 130.49 an among a tonne, after grading at £940. The builton imput guotation for silver rose by 1.088 (366) and 1.088

Shortage of supplies, particu. Silver herly for nearby delivery, is the

the U.S. Department of Agriculture's Foreign Agricultural Service (FAS) has forecast, reports

or months	emerged. Si the three m remained fa	onths' oue	however,
£	Designment of the control of the con	£	nonths per ton nth ago) (833.5)
287.5	(186.25)	267.5	(189.5)

Pence per troy ounce (bullion

World sugar surplus predicted

iock- remained fai	irly stable,	indicating
£ per ton (month ago) (88 (866) 7.5 (186.25) (2,231) 19 (530.5) 1.4 (118.4)	£	nonths per ton nth ago) (833.5) (189.5) (2,728.5) (491.5) (121.9)

Shorting of supplies which face a rush of spring demand from trade and present supplies and uncertainty in the same and the paucity of supplies available to the London sheld Exchange markets, but also simpled dealers who sold short is greated downturn in values. The London tin market has been under severe pressure from continual rise in the important plays and market, which has been under severe pressure from continual rise in the important plays and market, which has broad of the year appears to have made the part of the part o

THE SUPREME championship

of the Royal Smithfield Show in London was won yesterday by Clunk-Click, a 19-month-old

Aberdeen Angus-Charolais cross-bred steer, bred and

shown by Ivory and Lascelles, of Alyth, Perthshire. The stocky, dun coloured steer, weighing half a ton, brought the supreme award to his owners for the second year in

succession. Their champion last

Angus-Shorthorn.
The reserve champion was another Aberdeen Angus-Charolais cross, named Angus, shown by Lewis Watson and Son, of Carnoustie, Angus.
Winners in all the championship classes leading to the supreme contest, had Charolais blood.

Angus-Shorthorn.

market, following moves in the the use of platinum converters U.S. Congress and by the En- will bring substantial savings in vironmental Protection Agency the amount of petrol used.

Oslo fur prices firm

Revier.

The FAS estimates world outseason's as output continues to BRUSSELS: Common Market put of came sugar at about 48.8m. expand there in response to sugar experts will re-examine the main participants, taking 40 per cent. of the offering. Italy 1972-73, and beet output at The FAS also predicts higher production for the current which is the response to the current was also prominent, buying 30 troited area." The respondence of the current was also prominent, buying 30 troited area." The respondence of the current was also prominent, buying 30 troited area." The respondence of the current was also prominent, buying 30 troited area." The respondence of the current was also prominent, buying 30 troited area." The respondence of the current was also prominent, buying 30 troited area." The respondence of the current was also prominent to the cur

WASHINGTON, Dec. 4

ISTATAL SAND DECEMBER AT THE FAS also predicts higher production for the current also prominent, buying 30 per cent. The FAS also predicts higher production for the current at the FAS also predicts higher production at a meeting here to in 1973/74. The expected 600,000 morrow, informed sources said, but the sources said they knew to 59.9m. bales, is put down of no basis for New York market mainly to an increase in China's rumours of an additional cutton production this marketing year, back in the amount of sugar the production this marketing year, back in the amount of sugar the weather, the FAS said.

The contrast, total U.S. sugar the USSR crop.

Was also prominent, buying 30 per cent. The remainder was per cent. The r The FAS also predicts higher production for the current

1973-74 will climb to a record about 6 per cent below last tially offset by an expected gains are parabout 5 per cent above in the compact of the previous season's level and season, reflecting reduced plant-decline in the U.S. crop, which ings and anticipated lower out-was forecast at 13.2m. bales last only under keen and active Scandinavian, British, Irish, and put of beet sugar, which will be nonth. only partially offset by an increase in case sugar production.

Flaxseed production in 1973 is finances in case sugar production.

Flaxseed production in 1973 is finances in case sugar production.

Flaxseed production in 1973 is finances in case sugar production.

Flaxseed production in 1973 is finances in case sugar production.

Flaxseed production in 1973 is finances in case sugar production in 1973 is finances in case sugar production.

Flaxseed production in 1973 is finances in case sugar production in 1973

PIG DISEASE

Swine vesicular disease "conper cent. The remainder was Lancashire and Cheshire are it warns, more and more being removed from midnight fertilisers will be sold to over to-night. But restrictions will seas markets like India, the Far trend in the U.S., where the been received from the manufacturers that note of the stocks nink will be up for suction.

Meanwhile, Hudson's Way and to which there may have have been confirmed, or could create a shortage on the freed because of the shortage are to be released until the New Meanwhile. Hudson's Way and to which there may have have have been confirmed, or could create a shortage on the freed because of the shortage are to be released until the New Meanwhile. Hudson's Way and to which there may have have have markets. trolled area" restrictions in Meanwhile, Hudson's Bay and to which there may have been Annings announce that later this the possibility of the spread of month 67,000 fox and 651,000 disease, says the Ministry of mink will be on offer in London. Agriculture.

Raw materials shortage threat to food output

a warning in the U.S. that food and growers are rapidly losing rationing may be necessary next year, if farmers are not supplied with adequate fuel. The warning was made by Senator Moreover, world agriculture Herman E. Talmadge, Chairman was already facing a shortage of the Senate Agriculture Compatitions in a letter to President war and its aftermath. For a local bauliers are having to not should be a supplied pursue a programme of expanding the confidence necessary to pursue a programme of expanding to the steep rise in raw material costs, particularly phosphate rock. Few farmers are completely without fuel to drive their tractors at present, but already local bauliers are having to not should be a supplied pursue a programme of expanding to the steep rise in raw material costs, particularly phosphate rock.

threatened by shortages, which or shortage throughout the world, to six months) and machinery Britain importing an extra £20m. caused again by a steep increase and implements (up to 18 in demand which has not been months). Pig production also appears to be suffering and manufacturers low selling pricas in the past growers who have managed to have discouraged investment in produce crops of fruit and pig products have expressed grave concern about the future supply position.

Dearer anima: feeds have smaller manufacturers looking to packaging materials.

Although the full effect of the such as fertilisers, sprays and declare force majeure—inability arab oil cutback on farming is fuel oil adding to their problems to meet contracts — on ammonia difficult to assess, it has led to the NFU will argue that farmers supplies temporarily. An all round increase in the awarding in the U.S. that food and growers are rapidly losing the processing may be researched.

Nixon this week.

"I fear that unless all necessary inputs are available when needed, we will experience utter chaos in agriculture and that all of this nation will suffer as a result," the Senator said.

[In Reitain the attention of the said of

be commonplace next year. cause enormous distress and Some environmentalists might large losses of birds.

FARMERS throughout the world added an estimated £400m. a major home producers, such as are facing shortages of materials year on to the industry's costs ICI, for raw material supplies, that are essential for efficient and other costs, such as wage At present ICI is suffering the food production. The shortages bills and high interest rates, effects of having one of its large cover a wide range of fertilisers, have risen by about £100m ammonia producing plants at making a total of more than Billingham out of order, which machinery, spare parts and packaging materials.

Although the full effect of the Such as fertilisers, sprays and declare force majoure—inability declare force majoure—inability

concern in the National Farmers'

As over 80 per cent. of the being destroyed, if it caused a sprays are based on oil derivates, year. Again, with 85 per cent. of the deputation to the Government occur and price increases of 15 to warn that Britain's agricultural expansion programme is be commonplace next year.

Some environmentalists makes to a whole glasshouse crop being destroyed, if it caused a heating fallure at this time of the sprays are based on oil derivates, year. Again, with 85 per cent. to warn that Britain's agricultural expansion programme is be commonplace next year.

Some environmentalists makes to a whole glasshouse crop being destroyed, if it caused a heating fallure at this time of the sprays are based on oil derivates, year. Again, with 85 per cent. to warn that Britain's agricultural and price increases of 15 heated by propane gas, any short-tural expansion programme is be commonplace next year.

Some environmentalists makes to a whole glasshouse crop being destroyed, if it caused a spray agricultural and particultural and period program to the pray are based on oil derivates. Year. Again, with 85 per cent. to over 15 heated by propane gas, any short-tural expansion programme is be commonplace next year.

Some environmentalists are the pray are based on oil derivates, year. Again, with 85 per cent. Again

come on top of the world scarcity argue that a reduction in the use Even if they have the fuel, of animal feeds. There are of chemical sprays is an advantage and growers may not be already signs that the unprecetage as with any cutback in able to get the machinery needed dented rise in animal feed costs has led to a reduction in milk feedings to are in a position long waiting lists for tractors (up output which could necessitate of shortage throughout the world, to six months) and machinery needed the could necessitate of shortage throughout the world, to six months) and machinery needed the could necessitate of shortage throughout the world.

Fertilisers may cost 40% more

BRITAIN'S FARMERS could be 1.25m, tons of total output. • Farmers are to complain to paying 40 per cent, more for Mr. Jack Heath, chairman of the Prices Commission that their compound fertilisers in six the fertiliser division which has fertiliser firms are refusing to months, according to Fisons one a turnover of some £30m., comof the main suppliers in the U.K. mented yesterday: "We are very release supplies from large

This is the sort of increase happy to supply U.K. farmers. stocks held by merchants in their that the company expects will be necessary to meet the rising be necessary to meet the rising to the copies of raw materials. If the would be acting responsibly to the Carmartheushire branch of Government's price and pay our shareholders if we did not the Carmarthenshire branch of code prohibits such higher priced the National Farmers Union, it warns, more and more markets."

has stepped up exports to around U.K.-fertilisers at present are 100,000 tons annually, an some 30 per cent cheaper than appreciable proportion of its on world markets.

WOOL FUTURES

home market. Aiready Fisons created on the home market.
has stepped up exports to around U.K.-fertilisers at present are

that substantial increases in the prices of fertilisers will be implemented."

COMMODITY MARKET REPORTS AND PRICES

and fell back to ISS2 before recovering to ISS4 owing to fresh speculative interest. It was reported that the strike at Togachala in Peru had been banned by on prices that country's Labour Ministry. Turpe, however, 11,505 metric tons. BASE METALS The street of th

Seaths. 1985 4 1 1785-90 45 5

Seaths. 1985 4 1 1785-90 45 5

Selection 1 1100 20

Mississ. 1100 20

M

contrast, total U.S. sugar the USSR crop.

FUNDAMENTALS WILL NOT SIGNAL THE END OF THE BULL MARKETS BUT CHARTS WILL thend for details of our Commodity charts—the professional's

seary 2m. tonnes more than only partially offset by an estimated 1973/74 consumption, only partially offset by an estimated 1973/74 consumption, increase in case sugar produc-

Puswer to investment decision making. London Commodity Charts, 28 Panton Street, Cambridge (9223) 56251.

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INTERIM STATEMENT

Knott Mill Holdings The carpet retail specialists

The Company results for the 24 weeks are satisfactory, and we are pleased to report that we have opened a further 18 shops in our continued expansion during the current financial year.

Unaudited results for the 24 weeks ended 13th August, 1.354.763 1,160,681 Group Turnovet... taxation

123,360 After charging:— Depreciation and Amortication of 18,408 Fixed Assets .. 29,382 Bunk and Other Interest 21,277 53,000 Protes after 33,810 Interim Dividend

The directors have declared an interim dividend of 9-8% net (equivalent to 14% gross) pavable to shareholders on the tojister at 3rd Docember, 1973. Knott Mill Holdings Limited Knott Mill, Queensway, Rochdale, Lancs. OL11 2PS

LEAD—Fluctuated wider as speculative buring alternated with profit-taking. Opening at 1567.3, forward metal moved up to an all-time high of 1200, fell back to 1570, railled to 1500, dipped to 1565 and recovered to close at 1579 on the afternoon Kerb. Cash metal touched a record 1555. Turnover, 11,100 tous. to close at £279 on the after to be the first opening quietly, steady prices and progressively higher on a good progressively higher on a good volume of shortcovering and now having from trade and speculative sources, reports Gill and Duffus.

28-50 +88-5 280-95 + 29-5 +55.7 28-7 5 + 550 +81 - 18-16.5 Moraing: Cash 1330, 23, 23, late-Dec. 1302, 04, three months 1235 to 300, 298, 99, 98, 98, 88, Kerb: Cash 1206, three months 1235, 53, 58, 52, 50, Afternoon: mid-Jan. 1238, late-Jan. 1238, three months 1230 to 67, Kerb: late-Jan. 1279, 53, late-Feb. 1267, three months 1257, 65, 71, 72, 77, 82. ZiNC—Touched record levels but ended below the highest. As with lead, wide fluctuations were seen in the forward quotation which moved between a pesk of 1830 and fell to \$785 before ending at \$792. Cash metal touched an all-time bigh

TIN Official to U.S. Gulf to the Netherlands at \$19.25 effective for the following flours in U.A.

TIN Official to Unofficial to fi.e. for Dec. Jan. and from the Same per ton. Wheat or mixed wheat and rye loading area to Denmark at \$25.50 fi.e. four 18.40.

2 2 2 6 for Dec. while a cargo of from 18.40.

2 2 8 8 2 8 8 8 10.0 801-36.40.

RUBBER TIN Official — Unofficial 1 | for plant |

Yeuerisy's + or Bradities Close - Bone

NotContract

NotCo

41.5-42-25 49,10 +0.66 41.5-424 49,10 +0.66 LONDOM—Prices sharply his reflecting busyant market at origin.

(Pence per kile)

Dry-combet Yest day's + or Busine wooltops

Close Done

Malayan thin crepe unquoted; thick crepe 62.5 (seller, Jan.).

Morning can Date 3, 50, 50, 50, 61, Alexender Control of the promise of the property of the control of the promise of the property of the control of the pr

| S1.6; Imported frozen: New Zealand D's | S1.8, 3's 31.0 to 31.8, 3's 31.0 to 31.8, 8's 32.2 to 25.8, YLs 28.6 to 22.8. | Ences: 13.0 to 14.0, higher quality 18.8. | Prices per ton unless otherwise states and the control of the co 2.90, 54 2.49, 76 2.19, 50 2.1

Seeds Copta Phillipp'ton \$605* + N5 \$435 £158 £190.15

*Nominal † Seller. † Unanficial close.

4. Indicative price. b U.K. and Commonweath refined. cUsanda Robusta standard
arade indicative prices (o.b. Mombasse
U.S. cents a pound. d Bangladesh white
"C." † Unquoted. h Jan.-March. P. Der.
or Ex warehouse. z C.L. U.K. a Metric
tons. * March. * Dec.-Feb. p April.
v Dec.-Jan. q Jan. s Sept.-Oct. y Feb.
† Oct.-Dec. z Nov.-Dec.

INDICES FINANCIAL TIMES

212.76 206.28 178.04 104.95

Dec. 4 | Dec. 5 | Month ago | Year agu 1321.0 1301.0 1168.8 699.6 (Base, Sept. 15, 1931=198)

Dow Dec. Dec. Month Year Jones 4 3 ago ago Spot 318.55 310.24 295.00 183.99 Futures 296.05 291.53 274.08 170.43 (Average 1924-25-26=100)

> Dec. Dec. Month Year
> 4 3 ago ago 2001'v 684.3 676.8 648.6 464.5

MOODY'S

U.S. Markets NEW YORK, Dec. 4. COCOA railed sharply in response to general strength in all commodities to choe substantially higher. Copper railed

Coffee-Santo No. 2.3 megnoted (same).
Santos No. 4 70.50 nom. (same). Colombian Manns 71.00 nom. (71.71 nom.).
Collect C Contract: Déc. 62.65 nom. (52.06). March 56.35-66.35 (66.25-66.10).
May 67.56-67.35, July 85.58.50, Sept. 69.35 nom., Nov. 70.55 nom. Sales: 344.

tLart-Chicago losso 33 asked (2) isked). NY drummed 25 (22) asked). ††Mains—Dec. 255-253; (256)-257; March 273-272; (252)-253;; May 274-274; July 273-273 Sept. 278, Dec. 236-23; March 231.

115(Ner-Spot 219.5 (309.5), Dec. 304.10 (304.00), Jan. 304.80 (305.29), Feb. 306.10, March 307.89, May 309.50, July 311.70, Sept. 312.70, Dec. 316.90, Jan. 317.80, March 319.60, Sales: 15,120, "Soyabeans—Jan. 625; bld (695;), March 529; bld (6994), May 631; bid. July 633; bld. Aug. 629 bld. Sept. 618; bid. Nov. 514; bld; Jan. 516; nom.

Susar-Contract No. 11: Spot 19.33 (19.35), March 19.63-19.60 (2.54-2.50), Mar 9.45-3.11 (9.36-9.77), July S.93-8.39, Sept. 8.46-8.48, Oct. 9.39, March 7.70, Sales: Tin-305.00-338.00 asked (253.00-294.00).

Wheat—Dec. 509) bid (491-488), March 503; bid (483-484), May 480) bid, July 433-433; bid, Sept. 434-654 bid. doi:-101 Dill. Sept. Anters Old.
Winnipped, Dec. 4. HRye—Dec. 250;
bid (279) bid). May 289; (2871). July 294
asked, Oct. 278 bid.
COstp. Dec. 157 bid (same), May 156
bid (same), July 147; nom., Oct. unqid. SBridge—Dec. 139 146; nom., Oct. unquid.
SBridge—Dec. 139 asked (same), May
245; bid (245) asked), July 230 nom.,
Oct. unquoted.
dFlaxsed—Dec. 1,032 bid (1,697 bid).
May 985 (977-973) bid), July 954 asked.
Oct. 854 asked.
Whene—ICWRS 13.5 per cent. protein content St. Lawrence 5173 (5773). content St. Lawrence 5773 (5773).

All cents per pound ex-warchouse unless otherwise stated. "Cents per 50-lb bushel ex-warchouse. "Chicago loose 5's per 100 lbs - Dept. of Ag. prices previous day. Drummed 5's per 10 lbs f.o.b. hy. HCCUIS per troy ounce ex-warchouse. b New "B" contract in 5's s short ton for bulk lots of 100 short tons delivered f.o.b. cars Decauter and Blunois. 15's per troy ounce for 50-ounce units of 59.8 per come puricy delivered NY. been contract. "Cents per 60-lb bushel in store, ticeus per 58-lb bushel ex-warchouse. 5,600 bushel lots. Cents per 34-lb bushel ex-warchouse. 5,000 bushel lots. d Cents per 58-lb bushel ex-warchouse. 5,000 bushel lots. d Cents per 58-lb bushel ex-warchouse. 5,000 bushel lots. d Cents per 58-lb bushel ex-warchouse.

THE FINANCIAL THESE, Published daily except Sondays and holidays. U.S. splastiptions \$128.00 (as' freehr) \$247.30 (as' mail) per amone. Scound class postage paid at hose York, N.Y.

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1. The Secretary of State for the Environment invites applications for the right to baild and operate single story period filing station; and catering establishment on a 50 year ground leave, at Hensel near Knottnigler, Yorksbire on the Lancastine-Vortsbire in Macroway (MSZ). Sites on opposite sides of the motor-way, totalling about 40 acres (16.2 hectares) are to be developed as one Service Area.

Service Area.

2. A petrot filling station, offering at least two brands of setrol, and catering stations two brands of setrol, and catering stabilists we brands of setrol, and catering stabilists and transport of the set one and the set one affected, and transport of the motorway of the motorway of the set of the motorway only. The successful applicant will be required to spend at least E/700.000 office provision of these facilities, including at least E/400.000 on the first state is the development is to be staged.

4. Partition areas, through made and

4. Parking areas, through reads and a continuing to give access between the all-sites will be provided by the Secretary 4 State. Malas services (except gas 11) be brought to the site. S. Details and application forms can be obtained from the Desartment of the Environment. Motorway Service Area Branch. Redon \$114A. St. Christopher House. Southwark Street. Longitupher of the Country of the return of completed applications is 12 March, 1974. November, 1973.

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Advice has been received from Tokyo that at the Thirty Fifth Ordinary General Meeting of Shareholders of the Boar Company, held on Thursday, 29th November, 1973, the Directors' recommendation to gay a dividend of twenty-live per Cent. per annum for the six months portioned ended 30th September, 1973 was formally approximately.

RESIDENTS OF THE UNITED KINGDOM will receive payment in sterling
converted at the rate of acchange ruling
on the day of prese tallion of the coupons.

SESTIDENTS OF THE POLLOWING
COUNTRIES who are spheet to dedection
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ESIMPATS OF THE REPUBLIC OF KORLA

who are subject to deduction of Japaness

Withholding Jax. at the reduced rate of
twelve her cent., will receive a net dividesd of 50.0990 her Depositary Sharesiter dedection of Withholding Tax
amountless to 50.0754.

THE CASE OF BEARER DEPOSITARY RECEIPTS (B.D.R.*). WISHING to claim this dividend should meater Counce No. 13 to the offices of any of the following:—
HILL SAMUEL & CO. LTD. 4S. BEECH STREET. LONDON. ECZ 2LX (where lodgement forms are available).
HILL SAMUEL & CO. OHG POSTRACH 174183. NIEDENAU 45. 8000 FRANK-FURT AM MAIN. WIST GERMANY. KREDIETBANK S.A. LUXEMBOURGES STRUE NOTRE DAME. CASE POSTREE TEANK S.A. LUXEMBOURGES STRUE NOTRE DAME. CASE POSTREE TEANK S.A. LUXEMBOURGES SANK OF TOKYO LIMITED, BUSSELDORF, SCHADOWPLATZ 12. FEDERAL REPUBLIC OF GERMANY.
RANK OF TOKYO LIMITED, SUTHER ROYALE BRUSSELS 1. BELGIUM, BANK OF TOKYO LIMITED. SUTHER ROYALE BRUSSELS 1. SELGIUM, BANK OF TOKYO LIMITED, SUTHER ROYALE BRUSSELS 1. SELGIUM, BANK OF TOKYO LIMITED. SUTHER ROYALE BRUSSELS 1. SELGIUM, BANK OF TOKYO LIMITED. SUTHER ROYALE BRUSSELS 1. SELGIUM, BANK OF TOKYO LIMITED. SUTHER ROAD. HOUSE, S. CHATER ROAD. BANK OF TOKYO LIMITED. SUTHER BANK OF TOKYO LIMITED. SUTHER

FOR PAYMENT IN LONDON, Unite Kingdom Income Tax will be deducted from the proceeds unless accompanied & an Inland Revenue Afridavit of Non-Residencia, Coupous wast be urescribed by a Authorised Depositary and onest be lefter clear days for examination.

in dear days for exami-

COMPANY

NOTICES

SELF-CONTAINED FULL VACANT POSSESSION-99-YEAR LEASES

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COMPANY NOTICES

GENERAL MINING & FINANCE CORPORATION -GROUP OF COMPANIES

Unless instructions which will necessitate as alteration in the office from which payment is to be made are received by the companies on or before December 21st 1973, payment will be made in accordance with existing instructions. Any request by shareholders for a change in the office of payment will be made in accordance with existing instructions. Any request by shareholders for a change in the office of payment from within to public the Republic will require the approval of the South African Exchange Control Authorities.

Non-resident shareholders tax of 15 per cant, will be desurted from the dividends payable by all companies in respect of the approval of the dividends payable by all companies as being outside the Republic of South Africa at the date the books are closed for purposes of the dividends.

The share registers of the sundermentioned companies will be closed from December 22nd 1973 to January 48 1974 both days inclusive. Dividends on shares (actuded in share warrants to bearty (Coupon No. 85) or West Rand Consolidated M Limited, which are psyable only in London and Paris, will be paid in terms of a notice to be published later by London accretaries of the company.

•	•	DIVIDEND	25				
Name of Contracty	Dividend No.	Per Share Cental	Posting Date	Conversion Date	Description	And of Financial Year	Total
Ordinary Shares							
Buffelsiontein Gold Mining Company Limited		23	7.2.74	25.1.74	Interim	30,6,74	
Stiffontein Gold Mining Company Limited West Rand Consolidated Mines Limited:	20	25	7.2.74	18.1.74	Final	31,12,73	47.5
Ordinary Shares	76	6.5	7-2-74 7-2-74	28.1.74 28.1.74	Finel	\$1:13:73	11.5
Sentrust Limited		2	21.2.74	11.2.74	Interim	30.6 74	
Trans-Natal Coal Corporation Limited		3.5	21.2.74	11.2.74	interim	30.6.74	
The Clydesdele (Tvi) Collieries Limited (see	121	3.5	21.2.74	11.2.74	Intartm	30.6.74	·
The Griqueland Exploration & Finance Cons- pany Ltd.	a.g		21,2,74	13.2.74	Final	31,12,73	10
NOTE: Warrants in payment of The Civdesda	ie (Tran	evaal) Colli	eries Limi	ted dividen	ds will be	despatche	

Adon Office: Friars House, 39/41. New Broad Eirest, EC2M 1NJ. Transfer Secretaries:
Charter Consolidated Limited.
Kent House.
Station Road.
Ashford. Keet.

BY ORDER OF THE BOARDS,
GENERAL MINING AND FINANCE CORPORATION LIMITED:
R. R. BISHOP,
London Secretary,

December 4th 1975.

The National Bank of Australasia Limited

Notice of Meeting

Notice is hereby given that the Annual General Meeting of members of The National Bank of Australasia Limited will be held at the registered office of the Company, 271-285 Collins Street, Melbourne, on Thursday 20th December 1973 at 11.30 a.m. for the following purposes:

1. To receive and consider the balance sheet and statement of profit and loss and the reports of the Directors and of the Auditor for the year ended 30th September 1973. To elect Directors. Mr. R. R. Law-Smith,

CBE, AFC, and Mr. P. H. Finley, OFC, retire in accordance with the Company's Articles of Association and, being eligible, offer themselves for re-election.

3. To transact any other business of which By order of the Board Ivor Reed, Secretary 22nd November 1973.

A member or other person entitled to vote may appoint not more than two proxies to attend and vote instead of him. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. A proxy need not be a member

UTILICO N.V.

. With reference to the announcement duted the 29th November, 1973, concerning the Cash Dividend on Sate-Shares registered in the name of National Provinceal Bank (Mountness) Limited the rate of exchange for the payment of ad is Fl. 6.47 = £1.00.

UNITED KINGDOM BESIDENTS

MON-RESIDENTS OF THE UNITED KINGDOM
Where 25% Dirth Tax is applicable, the following deductions apply:— = £0.02241113 per Sub-share

= £0.02017001 per Sub-Share = £0.00121452 per Sub-Share = £0.04584875 per Sub-Share where 15% Dutch has is applicable the calculations are as for Units Kungdom Residents, but relief from United Kungdom has is immediately obtaine provided that the appropriate inland flevenum Affidaws is indiged with the calculations.

ROLINCO N.V.

UNITED KINGDOM RESIDENTS

The grass dividend is £0.03091190 per Sub-share and is subject to the

MON-RESIDENTS OF THE UNITED KINGDOM

nere 25% Dutch Tax is applicable, the following deductions apply \$\infty\$ Dutch Tax ... =£0.00772797 per Sub-share = £0.00695518 per Sub-share = £0.00041883 per Sub-share = £0.01580992 per Sub-share Exchange and M.M. Comm.

Where 15% Dutch tax is applicable the calculations are as for United Kingdom Residents, but relief from United Kingdom tax is immediately obtained provided that the appropriate inland Revenue Affidavit is lodged with the claim.

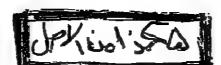
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in the same

ACOMP



GARDENS TODAY

More ideas for wild gardens

BY ROBIN LANE FOX

stomach needed rules and bowing Autumn colour to help it through those minutes after eating raw fish. Not so a Chateauhriand and a choice of

not however, be suited to the above.

against the trinks of birch-trees. Tomentosum in forms such as but birch and beech are not lanarth would cover more ground easily underplanted, because of dramatically because its branches their root systems. Avoid plane spread horizontally and its white trees, too, if only because their flowers are born on slender leaves take several seasons to rot down into compost.

Among blueberries in autumn is actually and its white specially if the whites are kept is ack in the darkest shade and the reds, pinks and yellows are to a height of five or six feet if the plant is actually and its white flowers are born on slender stems. It will thrive in a wild garden, but it is slow-growing if kept too shaded and it does enjoy in the reds, pinks and yellows are to a height of five or six feet if

deligonia with sweet white and female stand near each inher. They have a lightness of leaf and a compact firmness of outline which matches well with an English wood or open

WEY ALEC BEILBY

I HAVE almost been diverted reaches three feet eventually goes, the more it trades on forms from writing about wild garden- and is an equally useful wild related to our native flora. Of lng this week by the discovery shrub for background throughout course much of this flora may that the Japanese have invented the year. Again the wild garden not be indigenous but it has only the customer called Burpless. will look most convincing when flourished here since its introI had often wondered how long planted with forms of our own duction by anyone from Roman in the Restrictive Practices the emphasised the need to change the climate of opinion that the convincing when the search and locally was sign vestered by

There are a few more appropriate sights than autumn colour This tough native shrub

the creepers and the small mended in this are of solid it under a white Clemaus shribs, the wild gardener needs conifers, forms a fine roof for montana on a north wall, a combiste, wild enough to compete larch-needles are a useful similar colour at a similar season with the layers beneath them blanket, once fallen, against and which would be worth the plausible wilderness in which they are meant to be grow-line.

The wider-spreading Viburnum against the trunks of birch-trees. Tomentosum in forms such as but birch and beech are not langert would cover more ground.

the reds, pinks and yellows are to a beight of five or six feet if maded into each other, like the bought in bush form as plain maded into each utuer, have the bought in quan form as provided into each utuer, have bought in quan form as provided in a fire.

Euonymus Alata. This interestEuonymus Alata. This inte

winged seeds. Laise commend the Blueberry which always procecupy me at where few books imply it would plant the state of year: Dogwood in its be happy. Laurel and Coton-dated with the life of Man stimular areas. They like a bright red Westonbirt from, its easter are useful sometimes even and similar areas. They like a bright red Westonbirt from, its easter are useful sometimes even and similar areas. They like a bright red Westonbirt from, its easter are useful sometimes even and similar areas. They like a bright red Westonbirt from, its easter are useful sometimes even and similar areas. They like a bright red Westonbirt from, its easter are useful sometimes even and similar areas. They like a bright red Westonbirt from, its easter are useful sometimes even as about chaos. Earlier, that the ment of the like of Man and hair on fire jumping from the unper levels.

Earlier, the enquiry was told by Summerland's house manager and Mr. Watter Grant production of the man entrance as people with their redshired and the ment and the server are useful sometimes and the server redshired in the like of Man and hair on fire jumping from the unper levels.

Earlier, the enquiry was told by Summerland's house manager and Mr. Watter Grant production of the man entrance as people with their clothing and hair on fire jumping from the unper levels.

Earlier, the enquiry was told the search to whose manager and Mr. Watter Grant production of the man entrance as people with the proposed of the man entrance as people with the proposed of the same than the server was "absolute chaos" and the man entrance as people with the fresh the same than the like of Man and Man and the man entrance as people with the fresh time time transmitted the man entrance as people with the fresh time time transmitted the man entrance as people with the fresh time time transmitted the man entrance as people with the fresh time time transmitted the man entrance as people with the fresh time time transmitted the man entrance as people with the fresh time time transmitted t

they would be willing to wait naturalised flora. I do not pre-legionaires to sea-captains and for this. Their etiquette of the tend that a Blueberry is as financiers because its new home hiccup has never been clearly heautiful as a Camellia, but it felt, and usually looked, appropriate. By urging you to try our food was always does look less stylised.

Their etiquette of the tend that a Blueberry is as financiers because its new home hird down; food was always does look less stylised.

Their etiquette of the tend that a Blueberry is as financiers because its new home hird down; food was always does look less stylised.

The retiquette Practices change the climate of opinion on consumer issues—"the fact that I have statutory powers the background means my personally discosted, and only a tender.

The retiquette of the tend that a Blueberry is as financiers because its new home general of fair trading.

The retiquette of the climate of opinion on consumer issues—"the fact that I have statutory powers the background means my personal of fair trading.

The retiquette of the climate of opinion on consumer issues—"the fact that I have statutory powers in the background means my personal of fair trading.

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The retiquette of the climate of opinion on consumer issues—"the fact that have statutory powers in the background means my personal of fair trading.

The retiquette of the climate of opinion of the climate of opinion of the priate. By urging you to try our Guelder Rose in the wild garden I am drawing on the

mate salads; it takes a good man to keep a cucumber down, so the cucumber has been altered to oblige its new clientele.

Not too formal

A trailing cucumber would falls on them through the trees Latin name. The Guelder Rose, as Miss Jekyll first discovered to be suited to the above. bove. as Miss Jekyll first discovered, unfair to the customer and who A well-spaced plantation of will thrive in more shade than failed to give an undertaking discuss again. Above the bulbs, larch-trees, so seldom recom- catalogues suggest. She grouped the creepers and the small mended in this age of solid it under a white Clematis

lis blazing autumn zontal evergreen, the Cotoneaster of the entertainment complex the seven-level building catch colour is magnificent, especially or the useful horizontal "Laurel" when planted generously; it Prunus Otto Luykens, I would seeds itself with the help of its rely on Holly for a glossy leaf of winged seeds.

I would of course combine it, I know, but so often it can be given space, with three favourites found lingering under tall trees.

I also commend the Blueberry which always preoccupy me at where few books imply it would by wild gardeners in Scotland this time of year: Dogwood in its be happy. Laurel and Coton-

pliers to their limit.

Sharp dealers will be prosecuted, says fair trading chief

Methven explained the two ways

"Firstly." be said, "I can propose legislation to plug any gaps which may exist in the law as it stands at present

The alternative, he said, would

be to take to court any trader

pursuing a course of conduct

that he would mend his ways.

In one of his first public suasive powers will be that much speeches since he took office, Mr. stronger."

Broadly, Mr. Methven defined he proposes to tackle bad trading his remit as keeping under re-practices. his remit as keeping under re-view commercial activities in the U.K., with a view to identifying tions and trading practices detrimental to the economic interests

Individual help and advice to consumers, he emphasised, was still best given on a person-to-person basis by local advisory ervices, which could then fee Speaking at York, Mr. Methven
said he accepted his job might
bring him into conflict with some
retailers, and he would sometimes be caught in the crossire much of the work of my office
between the different sides of must be carried out in the public
eye," he said.

Mr. Desmond Cavanagh, managing director of Cavanagh Associates, has been elected chair-man of the BRITISH INDUS-TRIAL MARKETING ASSOCIA-

Mr. G. J. Parker, at present a director of Townsend Car Ferries,

Summerland fire: 'absolute chaos'

fire inquiry in Douglas yesterday the building. that she watched the flames Miss Appleton said spread through the seven levels watched the different levels in

over the exchange in Sydney. Reports received from the naval crew aboard Adventure

have a nightmarish tone to them. The weather has been described as "simply awful, waves of 50 feet from trough to crest, winds of continual galeforce or more,

of the entertainment complex the seven-level building caten.
"as if someone had poured fire. The flames spread upwards petrol on it and set it alight." to each balcony, then along the levels "as if someone had Bond Street, Blackpool, said she poured petrol on the balcony and was working in a kiosk selling set it ablaze."

She saw people with their clothing and hair on fire jumping from the upwar levels.

commission investigating the blaze which claimed 50 lives last Mr. Kenneth Harding, technical services manager at Summerland, said he was appointed fire prevention officer in March

BY ALEC BEILBY

Duties included maintaining the fire alarm system. He had the seven been attempted. The said to check the systems within sight of the finish.

Trente Trois Export lost her damage and with the Australian grees South is said to be less responsibility.

It had been difficult to maintaining grees South is said to be less responsibility.

It had been difficult to maintaining grees South is said to be less responsibility.

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tomplete the 6,600-miles from three of the crew were swept off demands of the many crews mand due to the fuel crisis, her turnover of staff. You never tomplete the 6,600-miles from three of the crew were swept off demands of the many crews mand due to the fuel crisis, her turnover of staff. You never tomplete the 6,600-miles from three of the crew were swept off demands of the many crews mand due to the fuel crisis, her turnover of staff. You never tomplete the 6,600-miles from three of the crew were swept off demands of the many crews mand due to the fuel crisis, her turnover of staff. You never tomplete the 6,600-miles from three of the crew were swept off demands of the many crews mand due to the fuel crisis, her turnover of staff. You never tomplete the 6,600-miles from three of the crew were swept off demands of the many crews mand due to the fuel crisis, her turnover of staff. You never tomplete the fuel crisis, her turnover of staff. You never tomplete the fuel crisis, her turnover of staff. You never tomplete the fuel crisis, her turnover of staff. You never tomplete the fuel crisis, her turnover of staff. You never tomplete the fuel crisis, her turnover of staff. You never tomplete the fuel crisis, her turnover of staff. You never tomplete the fuel crisis, her turnover of staff. You never tomplete the fuel crisis, her turnover of staff. You never tomplete the fuel crisis, her turnover of staff. You never tomplete the fuel crisis, her turnover of staff. You never tomplete the fuel crisis, her turnover of staff. You never tomplete the fuel crisis, her turnover of staff. You never tomplete the fuel crisis, her turnover of staff. You never tomplete the fuel crisis, her turnover of staff. You never tomplete the fuel crisis, her turnover of staff. You never tomplete the fuel crisis. You never to staff the fuel crisis, her turnover of staff the fuel crisis. You never to staff the fuel crisis. You never the fuel crisis. You never the fuel crisis. You never to staff the fuel crisis. You never the fuel crisis. Y

Mr. David Westwood has been appointed chairman of the UNITED SPRING AND STEEL GROUP following the ratirement of his father Mr. Sydney Westwood, who had been chairman for 25 years and now becomes life president of the group.

Two divisional companies have been formed, the Boards of which will be responsible for the group's activities in spring making and steel processing/stock-holding. holding.

The spring division will comprise four companies and the steel division three companies, each with its own Board. The group has appointed Mr. K. Roden and Mr. R. Williams to the Board of its subsidiary United Spring Company, and Mr. D. Clifford becomes secretary.

United Spring & Steel

chairmanship change

Mr. G. J. Parker, at present a director of Townsend Car Ferries, takes over as managing director of ATLANTIC STEAM NAVIGATION, from January 1. Both companies are subsidiaries of Mr. Hamilton is managing director time, Mr. Michael K. Bustard, and Mr. Lodder is managing director and general manager of directors of the warm knitting director and general manager of directors of the warm knitting director and general manager of director Atlantic Steam Navigation, will division am appointment outside the group, although he will remain on the Board in a consultative a director to the group of th director of the warp knitting

Mr. A. K. Corteen has retired as g. A. J. Heath, Mr. R. J. McNeill a director of NATIONAL SUN-LIGHT LAUNDRIES and all its subsidiaries. He is succeeded as managing director by Mr. R. J. Mr. John Harounoff, HORIZON HOLIDAYS' director of public relations, has been elected to the

Mr. Mike Culyer has been FERRY PICKERING GROUP from appointed director of the time-January L. Mr. R. Duncombe has sharing services division of relinquished the deputy chairman-HONEYWELL INFORMATION ship for health rossons but remains group financial director.

the MIDLAND BANK

Mr. A. J. M. Huntley, a partner of Richard Ellis, has been appointed property adviser to the Electricity Supply Industry's two been made by CHRISTOPHER Eams and Succession to Mr. T. A. Roberts.

Mr. John M. L. Keir has been appointed a director of Mr. D. E. Harman has been appointed a director of Christopher Moran and Co., and Wilson also joins the

appointed manager of the Corrosion and Protection Centre industrial Services Unit (CAPCIS) a UMIST venture which provides a commercially independent advisory, testing, research and development service for industry in the field of corrosion and protection. The Department of Trade and Industry will contribute £10,000 over two years towards the cost of Dr. Gearey's services. CAPCIS is operating from the Corrosion and Protection Centre of the University of Manchester Institute of Science and Technology.

Major Michael Crichton Stuart has resigned from the Board of GRAMPIAN TELEVISION. Major Crichton Stuart said he felt un-able to carry out his duties satis-factorily as a result of injuries sustained in a road accident some two years ago.

Dr. T. C. Hunt, currently a director, has been appointed chairman of the PERMANENT INSURANCE COMPANY. The retiring chairman, Dr. A. H. Douthwalte, retains a seat on the Board. Dr. S. P. Meadows remains as vice-chairman.

Mr. G. J. Knapman, presently general manager of the company, joins the Board and becomes managing director. Sir Clifford Stephens, a partner in the com-pany's solicitors, Messrs. Hemp-

Mr. T. C. Braakman, a manager of the Nationale-Nederlanden Life Mr. G. P. Nixon has been appointed deputy chairman of FERRY PICKERING GROUP from January L. Mr. R. Duncombe has Pitter and Mr. J. J. Warner and Mr. J. J. Warner and Mr. J. J. Warner and Mr. J. Warner and Mr. J. J. Warner and Mr. J. J. Warner and Mr. J. Warne Van Rim, a manager of the Nationale-Nederlanden General Insurance Company NV, are to join the executive Board of NATIONALE-NEDERLANDEN on

Mr. Robert Vert has retired after 28 years as secretary at Newcastle for the North East Coast Ship for the North Sast Coast Suny Repairers Association, the North East Coast Engineering Employers Association and the Border Counties Engineering Employers Association. He has been succeeded by Dr. Alan Rind formerly group personnel and industrial relations manager, and also a director, of Brown Bailey Steels, Sheffield.

Corporation's constructional engiCorporation's constructional engiBoard of Christopher Moran.

Mr. C. J. Moran has been made
a director of Harman Hedley
Dr. J. V. Butcher, Mr. D. CumCorporation's constructional engiBoard of Christopher Moran.

Mr. C. J. Moran has been made
a director of Harman Hedley
Agencies and Harman GardinerAgencies and Harman GardinerAppointed sales executive of the
domestic blanket division of
iffe, Mr. J. B. Hamilton, Mr. W. B.
the Board of Harman Hedley
WORMALDS WALKER AND
ATKINSON and has been elected
been appointed to the Board of
CARRINGTON VIYELLA GROUP.
Dr. David Gearey has been Walker.

from the last on the present (urer, 1,500 miles or an estimated Having recovered the two crew- bilizzards of snow and driving fundicap order. eight days behind the leader, is men still attached as the yacht freezing rain." tundicap order. eight days behind the leader, is men still attached as the yacht freezing rain." fastern of Pen Duick are three calculated to still lead on handifrench yachts, Kriter, Grand cap-for the total distance from from the sand Trento Trois Export, Portsmouth. Il reported passing through the lead to a change of plan by the fast and the Australian organisers who intended to start astern before the manoeuvre the tail-enders. Having recovered the two crew-blizzards of snow and driving, men still attached as the yacht freezing rain." The race rules state that the defect the remaining crew were race must start from between unable to turn the yacht to windeight and 12 days after twoward to search for Guillet who thirds of the fleet have finished, must have been more than a mile which would be very hard on a stern before the manoeuvre the tail-enders.

STOCK EXCHANGE BUSINESS IN NOVEMBER

7 days, an average of 240 miles their safety harnesses.

fer day or 10 knots.

But the total strain of the three

in spite of this remarkable men broke the guardrail lifeline
performance it was not good to which they were attached and nough to more than hoist the Guillet was swept away, his are still 2,500 miles from the handicap at Capetown four the handicap at Capetown four weeks ago to a provisional one weeks ago to a provisional one of the line.

The Royal Naval yacht Adven- distance.

Equities active, gilt-edged weak

French ketch leads the way into Sydney

to £1.682.3m. This upturn September.

September.

September.

November proved a critical period for the stock market. Almost every day brought adverse news, either from home or from the international scene.

Turnover ladex for or from the international scene.

Turnover from 281.0 in October was shat-

teeks ago to a provisional one

1094 from 160.8 in October. the number of gilt-edged barns declined by 1,700 to 42,638. re significant was the fall in the sector of the average value each bargain, indicating a uplete lack of interest by the

Susmess in Irish Government British Govt. and British urities dropped by film, to 17m Turnover in other fixed crest securities fell by f16m. that overall business for the others trish Government was £1,234m, lower at U.K. Local Authority Overseas Government for net result of this improved the other products of the other products and Municipal and Municipal and Municipal and Municipal Products Products

included in this improve vincial and Municipal ...
he in fixed-interest business has the third increase the provincial and Municipal ...
he in fixed-interest business has the provincial and Municipal ... tites slumped £1,127m. to Ordinary Shares m. The number of bar- Total ransacted, however, went

RONG PROFESSIONAL acti- ahead on the month by 14,000 to the November in the equity \$21,682, again the best since July. resulted in turnover in The Financial Times Turnover ry shares reaching its Index for All Securities was 139.9 l level since March in November, compared with simproved £107m. on the 174.4 in October and 98.6 in

Type of the previous of the previous of the per bargain improved on all-time high of the previous of the previ

HOW S.E.TURNOVER **S MOVING**

indicting high of the previous clearing banks of 2 per cent.

The extremely poor trade increased increased increased in the field of bids and mergers.

The extremely poor trade to end at 60.84 on November 30. Ordinary Share Index recorded This was at the time an all-time only a two-point fall from its end-low for the index, and representations, and only a two-point fall from its end-low for the index, and representations of the month the financial Times Industrial to end at 60.84 on November 30. Ordinary Share Index recorded This was at the time an all-time only a two-point fall from its end-low for the index, and representation to industry from the oil crisis and the fall of 6.7 per cent. On the November 3.

time, together with disruption to industry from the oil crisis and more on the complete contrast, turnover the cilic deed business shed fl.214m. C.2.585.1m. both short-dated i other stocks being equally cited. The Financial Times from the sumplete source index for British remains Securities came back 109.4 from 160.8 in October.

3E.00 UE 1.010.							
Category	Value of al purchases and sales	% of	Number of bargains	% of	Average value per day	Average value per bargain £	Average no. of bargains per day
British Govt. and British Govt. Guaranteed:							
Short dated (having five			*****		En A	105.000	***
years or less to run)	1,539.3	33.7	14,268	2.7	70.0	107,882	648
years or ress to ramy	1,045.8	32.9	28,270	5.5	47.5	36,803	1,190
Others	43.7	1.0	2,477	0.5	2.0	17.673	113
rish Government J.K. Local Authority	65.7	1.4	5,432	LO	3.0	12,092	247
verseas Government Pro-	17.3	0.4	1,764	6.3	8.0	9,804	80
Princed Traferest Stocks, PTCI.	178.6	3.7	40.588	7.8	7.8 · ·	4,204	1,845
and Prefd. Ord. Shares	1,682.3	36.9	428,783	82.3	76.5	3,923	12,490
ordinary Shares		100		100	207.5*	B.750*	23,713*
Total	4.584.7				201.3	D, 120	والتاراهم
ULAL THIRTH	* Ave	rage of	all securit	1285.			

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Ten Years of Growth

The twenty-fourth Annual General Meeting of Peters Stores Limited was held on 4th December, in Newcastle upon Tyne, Mr. J. P. Govid, Chairman and Managing Director, presiding.

The following are extracts from his circulated statement: Sales reached an all-time high of £2.8 million and profits increased by £44,276, to a record £349,338. This is the tenth successive year of uninterrupted growth in sales and profit. We have, over the year, opened twelve new branches which, naturally, have involved us in considerable initial expense, but I feel that they are all sound investments and will make a positive contribution to future profits.

We are proposing for the year a total dividend of 3.5p per share (equivalent to a gross dividend of 5p per share) against the forecast gross dividend for the year of 4p per share contained

This year, undoubtedly, has been distorted by the advent of Value Added Tax and the effect it has had on trading patterns has yet to be measured. Expenses of course continue to rise at a frightening rate and we are constantly striving to be more efficient and thereby reduce our costs. Margin restrictions and the Phase III legislation are clouds on the horizon and, frankly, I do not know how they will affect the year to come. The continuing spectre of inflation is also another uncertainty. However, your Company is well insulated against adverse trading patterns due to its wide range of low priced merchandise. which enables us to be very flexible in marketing policies and also, due to our policy of acquiring freehold property, we have not been greatly affected by the rapid increase in the rents of retail premises. Sales are shead for the first quarter of the new year. We have also, I believe, one of the best Management teams in the country who are constantly striving to increase

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CORD			
1970	1971	1972	1973
		1072	
	1,797,276	2,346,918	2,841,17
146,453	214,067	305,062	349,33
n:			
80,453	128,067	175,062	191,35
PLOYED:			
	649,286	1,153,513	1,503,37
	1,363,757 ion :	1970 1971 1,363,757 1,797,276 ion: 146,453 214,067 n: 80,453 128,067	1970 1971 1972 1,363,757 1,797,276 2,346,918 ion: 146,453 214,067 305,062 n: 80,453 128,067 175,062 IPLOYED:

Copies of the Report and Accounts can be obtained from: The Secretary, Peters Stores Limited, 47-51 Blandford Street, Newcastle upon Tyne, NE1 4EB.

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Grim lessons from the death of a company

By KENNETH GOODING, Industrial Correspondent

crushed, some claim, by the and more powerful groupings, elephantine power of the U.K. Geo. W. King made large motor manufacturers it had losses in 1965, a very small faithfully served for many years. profit the following year and There are a number of good was in a loss-making situation reasons why the inquest should during the takeover negotiabe held. To start with, King was tions. As far as TI could see the largest company of its kind there were special reasons for in Britain. It provided a com-plete unit handling "package" tract at Ford Motor's Dagenham for the motor industry, supply- factory which had gone wrong ing heavy conveyor systems in a big way. The fact that capable of carrying large bits of Donald King was a one-mana vehicle along the production band style of manager who had

offering this same kind of com- to believe it could solve many plete service is American-owned. of King's difficulties by intro-But how did this competitior, ducing a professional manage-MHS International (part of the ment structure. American Chain and Cable Company), manage not only to survive but also apparently thrive when King had to give

Again, the acquisition of King by Tube Investments, one of Britain's biggest industrial groups. But it went badly wrong. King's demise was helped along by its merger with another TI subsidiary, New Concompatible companies. But instead of the expected synergy,

there was only disruption.
As for the social consequences, King's going out of business means the loss of 400 obs at its factory in Stevenage, Hertfordshire. This aspect would have claimed more attention if it was not for the fact that there are currently around 2,000 vacancies at companies near the King works. The King factory is among other assets and liabilities sold by TI to

but by an accumulation of else in the King story, the idea problems. One factor was the was a good one. But what was management style employed by not taken into consideration were no contracts. Motor manufacturers placed no orders for who built up the business and the King employees who were who combined the role of ideas already having to adjust to the man and top salesman. Donald new TI managerial approach to the salesman approach times and tighter control of force of more than 1,000 in good times and bad and carried out times and bad and

THIS IS an inquest into the worked less well as the motor recent death of Geo. W. King, industry contracted into fewer

not bothered about succession The only remaining company problems also encouraged TI

Donald King was 72 and looking for a buyer when TI took presidency after a few months. TI had good reason to buy King in the first place. It was represented a diversification in the process of diversifying out of its traditional "heavy engineering business like the precision steel tubes on which it built its early reputation. King gave a very good impresveyor. These looked entirely sion of being just what II was looking for.

Materials

The first bid for King was not from TI but from Acrow,

activities—the supply of bolts gain control. Once King was and metal pressings for the car acquired. TI thought it would



Mr. Donald King: "one-man-band style of management."

manufacture of steel formwork both human and on the produc- Weddle, struggled to minimise the King management found and equipment for the building, tion lines—caused by the losses and to cut back costs the last straw settling gently suggest that they are unfair."

At the end, King found itself formstruction and civil engineer—with Newcon was while retaining the new structure on their backs. For the companies in ing industries but which also onto the control out. The next of the ture set up at King, they began pany's particular business made the car industries who while retaining the new structure. had a materials handling divi- sad series of coincidences that to sense this was the case.

Camford Engineering for But, spurning the overtures U.K industry was in the grip £1.25m. Camford will use the from Acrow, King turned to the of a massive depression for factory and the remaining 600 more friendly arms of TI which capital goods with motor the U.S. They had a different state where in the bad times it manufacturers are very power manufacturing suffering more approach from that of King, made losses and in the good to be taken for a ride by their TI had at first been unable to K. D. Morley, maintains that his industry—and will carry on make good commercial sense. It had at first been unable to K. D. Morley, maintains that his some of King's peripheral to merge it with another small tell during the life of a King company keeps its overheads activities.

activities.

With the benefit of hindsight New Conveyor, whose site at up to two years—whether it manufacture of the various to about £2m. (to a great extent and givite the see that King's Smethwick was the subject of would make a profit. So estiparts of the "package" it offers to about £2m. (to a great extent and givite the see that King's purchase order. Tight, and proper controls on trast, was saddled with a work tremendous commercial blow.

Once again, as with much contracts and igniter control of force of more than 1,000 in good but by an accumulation of else in the King story, the idea are accumulation. The industry intention of the contracts and industry intentions of the contracts and industry intentions.

the end of his reign at King he King was mainly involved in As the management team under there was nothing to be done Thomas Tilling, had been cycle returns to a time of was finding that this style making sure the dislocation— a new managing director, Tony about it. Turning King into an closed down early in 1972, depression?

sion into which it believed King hit King was the fact that, by At the same time, two would fit neatly.

But, spurning the overtures U.K. industry was in the grip was one, while the other was was one, while the other was MHS's managing director, Mr.

King relied on his strong per- after the old-style paternalistic. This helped to obscure a make a profit and things are is worth remembering that King strained by the problems of the previous man- further contributory cause of extremely buoyant at the was not alone in its troubles, finding enough labour and raw in what was then a much more agement. So, for the first two death—the fact that the market moment." TI says it knew that Its main British-owned com- materials. So the question fragmented motor industry for years after the takeover, the for its type of "package" deal this was the crucial difference petitor. Bagshawe, the mech- remains: Who will go the same his company's success. Towards new TI management team at had been gradually drying up. between King and MHS, but anical handling subsidiary of way as King when the industry's the proposed of the previous man-further contributory cause of extremely buoyant at the was not alone in its troubles, finding enough labour and raw moment." TI says it knew that Its main British-owned com- materials. So the question this company's success. Towards new TI management team at had been gradually drying up. between King and MHS, but anical handling subsidiary of way as King when the industry's the same of the previous man-further contributory cause of extremely buoyant at the was not alone in its troubles, finding enough labour and raw in the previous man-further contributory cause of extremely buoyant at the was not alone in its troubles, finding enough labour and raw in the previous man-further than the previous man-further to the previous man-further to the previous and the previous man-further to the previous an

dundancies as closing down.

beginning to end, the car beginning of 1972 to wind down makers would work out their the business." then ask manufacturers to bid for the contract. This encouraged a number of other com-panies to go into competition with King, supplying the motor announcement have been some handling systems required boom conditions for the mecha-

Arrived

orders had been absorbed else demand. times the constraint on output to be taken for a ride by their the black.

MHS-style of operation would Tilling echoed the King man have involved just as many re- agement's arguments when it explained: "The market pros-Alongside the entry of the pects for mechanical handling Americans came a new approach products continues to be to ordering by the motor manuheavily cyclical and unprofit facturers themselves. Instead of able, and with no foreseeable consulting a company like King return to profitability it was about a handling problem from

The ominous tones of Tilling's

Ominous

manufacturers with part of the what muted by the current rather than complete packages, nical handling industry, not only So, by the middle of last year, in the home market but also the King management decided that the market for the main part of its business had gone for systems look very attractively and and that the market for the main systems look very attractively and and that the market for the main systems look very attractively and and that the market for the main systems look very attractively and the market for the main systems look very attractively and the market for the main systems. part of its business had gone for good and that these operations should be discontinued. Two factors prompted a stay of execution. First, the signs were that capital investment was about to boom once again in the U.K. giving King a chance to make profits once more. Secondly, there were 1m. unemployed in Britain, and the closure of King would have demand and competition is still closure of King would have demand and competition is still involved at least 750 redun- pretty stiff, overall price levels are not what they might be," he says. Mr. Morley at MHS main "Competition in the tains: smaller systems is very tough The expected boom condi- indeed. And the motor manutions arrived and it was then facturers drive a very hard bargain-although that is not to

At the end, King found itself it among the last companies to the car industry who, while not benefit from the upturn in particularly wishing to crush demand. When, eventually, it their suppliers, were still fight. did, the extra labour it required ing for the fractional savings to cope with the inflow of that their cost control systems

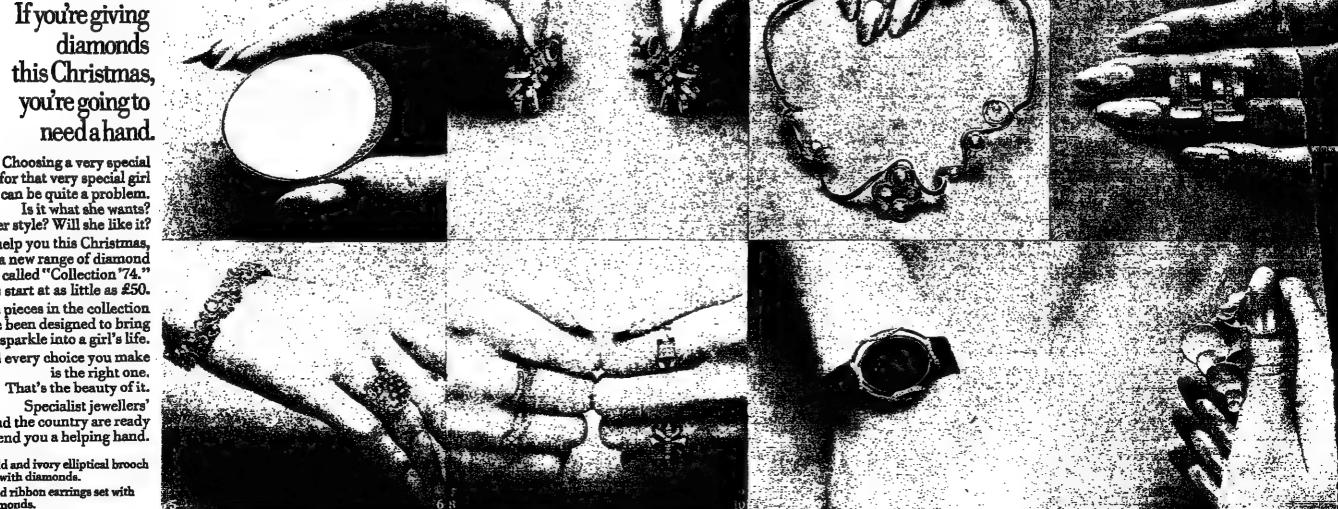
because of labour shortages pre. suppliers, so they bargain hard vented it from getting back into It is difficult for them to get the balance right-the balance. Losses by this time amounted between getting the cost down to about £2m. (to a great extent and giving the supplier a decent

For the mechanical handling The industry in general the problem handling side of King was and become more and more 13

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present for that very special girl can be quite a problem. Is it what she wants? Is it her style? Will she like it? So, to help you this Christmas, there's a new range of diamond jewellery called "Collection '74." Prices start at as little as £50. All the pieces in the collection have been designed to bring a little sparkle into a girl's life. And every choice you make is the right one. That's the beauty of it. Specialist jewellers' around the country are ready to lend you a helping hand.

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- diamonds and lapis lazuli). 4. White gold geometric cuff-links set with diamonds.
- 5. Diamond and gold bracelet. 6. Gold honeycomb ring set with eighteen diamonds. 7. Twelve-diamond bar ring set
- in gold. 8. Gold and diamond cross-over ring set with eleven full-cut brilliants and fourteen baguettes (also available in white gold).
- 9. Gold ring with nine diamonds set as a square.
- 10. Gold star ring set with six diamonds.
- 11. Black onyx and white gold watch set with diamonds.
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NORTHAMPTONSHIRE Michael Jones Jawellers, 1 Gold St. Northampton. Notens' Jewellers, 'The Little Shop,' 2a Woodhill, Nort A. A. Thomton, 5 & 7 High St. Kettering. NORTHUMBEALAND

NOTTINGHAM E. S. Poyser & Sonz Ltd, 32 Market St STAFFORDSHIRE Г. A. Hann & Son Ltd. 38-41 թ.։ views Lind, Bore St. Lie

John Donald, 10 The Square, Richmor Anthony Lodge Jeweilers, 3 George St. R Lyone Jewellers, 31 Surrey St. Croydon.

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some U.S. drugs into the U.K. Gas power One of the first to appear on the British market is likely to be Tuscapine, a cough mixture. Fisons, touched on the question is expected next year. It of energy supplies. Most of the site about fam. Others include pharman of about fam. Others include pharman of the drugs bought by company's major plants are plants are prospected that the finding and extracting of oil from the continental Shelf should be the macauticals for resultatory situation to affect internal profit maceuticals for respiratory diseases, and a laxative. Like ICI and Beechams Fisons has been looking at the possibility of buying U.S. drug companies but it considered that recent bid prices have been prohibitive. As a result, Pisons

market with Intal, its anti-under its British name, asthma drug, plans to introduce

Fisons to introduce

into British market

some U.S. drugs

BY RAY DAFTER

such was not involved in heavy investment decisions. concentrated on buying indivi-Nevertheless, Mr. The company says it is warned that unless the company heartened by the way Intal is received price increases for some selling in the U.S. since its of its products, particularly ferlaunch in July. In the first 12 tilisers, hit by increases in feed months sales are expected to stock prices, then the company reach \$15m., some \$10m. of this would be forced to turn increasis expected to come through ingly to the higher-priced export Syntex Corporation, which holds market, possibly at the expense

a licensing agreement to sell the of some home customers

Government accused of

MR. JOHN GOLDING, Labour time after time select committee MP for Newcastle-under-Lyme, have been critical of the Governaccused the Government yester ment and had the select con day of trying to-rush through the mittee Statutory Corporations (Finan-have fallen by the wayside. cial Provisions) Bill dealing with "We are in danger of being in compensation for price restraint, such a situation here." He said and increased borrowing powers, the select committee's report for nationalised industries, "may be critical or cautious of

rushing Bill

or nationalised industries. Opposing a proposal by Mr. the policies the Government is John Nott, Minister of State to pursuing."

the Treasury, that the committee Mr. Golding said he would like the Treasury, that the committee considering the Bill sit twice a to see a White Paper published considering the Bill sit twice a to see a winter aper published week. Mr. Golding said: "The on pricing in nationalised Government are daft to adopt industries. "We want this Bill, Government are daft to adopt industries. "We want this Bill, platform installation had to be cent, or more of our energy spoke on the selection of this attitude. I don't think it but we want a good Bill."

Mr. Nott said that it was deferred for a whole offshore economy on oil, that figure suppliers and purchase of operations are going to get their more difficulty in get this sort to sit twice a week. The Government, he added, were keeping their fingers waters of the North Sea is an It would appear that a lot of that figure suppliers and purchase of operations are going to this sort to sit twice a week. The Government, he added, were keeping their fingers waters of the North Sea is an It would appear that a lot of the Bill through by bull-would like the Bill to receive the dozing this sittings motion Royal Assent by mid-February, did not occur.

doring this sittings motion Royal Assent by mid-February, it rough than if they were more to authorise payments to reasonable." Mr. Golding said nationalised industries for he was a member of the Select deficits resulting from the policy Committee on Nationalised industries, whose sub-committee with a spring supplementary. If decisions in nationalised industries must be sensibly and quickly financial matters. That committee was due to report soon.

"It seems strange that legislaindustries relating to planning and summer supplementary in July.

"It seems strange that legislaindustries relating to planning and summer supplementary in July.

"It seems strange that legislaindustries relating to planning and summer supplementary in July.

"It seems strange that legislaindustries relating to planning and summer supplementary in July.

"It seems strange that legislaindustries and local
environmental considerations must be sensibly and quickly resolved," said Mr. Bell.

"It seems strange that legislaindustries and local
environmental considerations must be sensibly and quickly available, and that some structure subtries and the business in the said of the business in the business of the business in the social decisions would be consideration would be brought on stream.

Trading, said it would be brought on stream.

Trading, said it would be industries for in the rate of success of finding who were carrying this great with a paper on "The Celtic Sea tion should be buildozed through when select committee reports for up to £500m. compensation this reason the present average the basis of their nationality, Pembroks.

this sittings motion Royal Assent by mid-February, did not occur.

recommendation been

FT CONFERENCE ON OFFSHORE FUELS

North Sea oil prospecting 'job for private enterprise'

Lord Polwarth, Minister of

State, Scottish Office,

recoverable reserves, allowing an

increase in production potential

for all North Sea areas of about

Benefit

FISONS, the fertiliser and drug under the name Aarane, pharmaceuticule company, which Fisons' own staff expects to sell this year entered the U.S. drug a further \$4.5m. worth of Intal allowing private enterprise to exploit Britain's offshore oil reserves was defended by Lord the Scottish Office, in London

He did not expect the present is ituation to affect internal profit budgets. "We always provide a cushion for what we regard as a hostile environment," he said. Nor would it affect investment decisions. Fisons, he said, was a research-based company, and as such was not involved in heavy

the umbrella of some super corporation or department with Burton Draconian. powers," said Lord Polwarth.

"While this may at first sight be an attractive suggestion fications of this huge, complex operation are so wide and iminge on so many aspects of our ives that such a solution would be unacceptable in a democratic society, quite apart from being

He maintained that the function of the Government was to oversee the development to ensure the maximum benefit to the country as a whole and to provide the necessary support. Mr. W. E. Bell, general mana-ger of Shell U.K. Exploration

and Production, said the most disappointing feature had been and Production, said the most disappointing feature had been day could conceivably come from of capital equipment. From the failure of U.K. industry to U.K. waters of the North Sea, time to time we feal pressures deliver giant exploration platance approaching Britain's projected being exerted on us to buy forms on time. forms on time.

perienced with some of the climb "wilder and wilder." Mr. L. A. Whaten had meant, in each case the climb "Certainly by 1980 to the climb "Wilder and wilder."

rather than on their perschedules everyone is working to and the volume of money involved, it

would seem to me to be reasonable that a company should be given business not because it is British, but because it is the best, and we must bope that they both go together," said Mr. Collins. Mr. R. A. G. Haggie, manager of the oilfield division of British

Ropes, speaking of his company's experience as a supplier to oil drilling companies in the North Sea, said there were personnel problems due to the high level of job switching in areas of rapid development, such as Aberdeen

Many other companies had experienced this problem, which had been made considerably worse by the Government's incomes policy.

Such a policy could not work satisfactorily in an area where new companies were opening up success ratio of one in eight to one in 13 had been approximately halved for new discoveries. almost daily, and where new comers were prepared to offer high salaries to attract existing This assumed about 11,500m. barrels of new oil might be found personnel away from their in the next six years—over and above the 12,000m, parrels employers.

The experience of a Dutch company was given by Mr. P. J. M. Verschure, joint managing director and head of the offshore division of LH.C.

4m. barrels per day by the end Mr. D. F. MacCallan, general manager of the purchase and Of this, nearly 3m. barrels per Trading, spoke about suppliers ay could conceivably come from of capital equipment. From

In his opinion, the principal Mr. B. Collins, editor of Insistence on the compulsory factor had undoubtedly been the Petrolenn Times, said Britain's purchase of British equipment apparent shortage of skilled balance of payments compulsory and the disturbed in- fit by as much as £2,000m. as a take, in that it would foster a dustrial climate, with resulting result of North Sea oil if prices source of British supply which for productivity of crude oil from the Middle East could be generally uncompeti-

Mr. I. A. Wheldon, head of "Certainly by 1980, if we con-materials and transport, Shell had meant, in each case, that tinue to insist on basing 50 per U.K. Exploration and Production,

this side of the business in the

Move fails to widen scope of credit Bill

AN OPPOSITION move to in clude credit agreements with local authorities, building societies, insurance companies and nationalised industries in the Consumer Credit Bill was defeated yesterday in the Commons standing committee or

the Bill. Mr. Peter Emery, Unde server for Industry, said that if the Minister was not satisfied that a method of lending fulfilled the requirements of the Bill he did not have to allow

exemptions.
Mr. Ted Leadbitter (Lab. Hartlepool) said he was disturbed at the vast range of ex-clusions under the Bill. He saw no reason why the gas and elec-tricity industries, the building societies and insurance com-panies should be exempted.

The small trader and small companies covered by the Bill would be put at a competitive disadvantage with other corporate bodies providing credit facilities.

Dr. John Gilbert (Lab., Dudley) said they were seeking to raise standards higher for the public's protection and to ensure that all extenders of credit had to comply with the provisions in the Bill.

There was no reason why local

There was no reason why local authorities or building societies should not have to live up to higher standards of consumer credit," Dr. Gilbert stated.

Mr. Emery said he believed the Government was right in exempting bodies which had their own factors of control of consumer credit. While the nationalised industries did not have their own legislation, they would be covered absolutely by the Bill.

MUSEUMS CLOSED ON JANUARY 1

On the new public holiday to be taken on January 1 the national museums and galleries in England and Wales will be

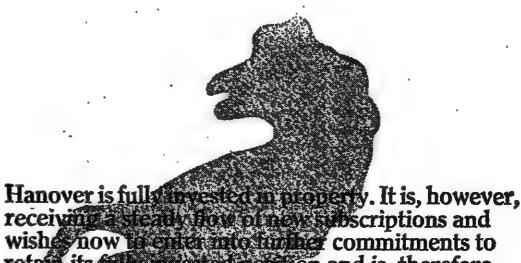
in England and Wales was closed.

They are: British Museum, Natural History, Geological, impertal War Museum, London Museum, National Gallery, National Maritime Museum, National Portrait Gallery, Victoria and Albert Museum, Wallace Collection and the National Museum of Wales.

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Down 3.31 after two rallies fail

BY OUR WALL STREET CORRESPONDENT

again circums and the hardest hit stocks during the market's 51-week slide, continued to attract alling pressure.

week slide, continued to attract selling pressure.

Industry analysts have attributed the plunge in the group to the fuel shortage and concern that energy-conserving measures could have a marked impact on sales of 1974 models.

Among the most active stocks in retreat McDonnell Douglas lost \$1\frac{1}{2}\$ to \$14, General Motors \$1\frac{1}{2}\$ to \$46\frac{1}{2}\$, McDonald's Corporation \$1\frac{1}{2}\$ to \$47\frac{1}{2}\$, Kennecott Copper \$\frac{1}{2}\$ to \$15\frac{1}{2}\$ and Loews Corporation \$\frac{1}{2}\$ to \$15\frac{1}{2}\$ and Loews Corporation \$\frac{1}{2}\$ to \$15\frac{1}{2}\$ and Loews Corporation \$\frac{1}{2}\$ to \$15\frac{1}{2}\$.

IBM, which had been ahead two points at one time, finished with a net loss of \$2\frac{1}{2}\$ to \$25\frac{1}{2}\$, and Eastman Kodak, also strong during part of the session, closed down \$2\frac{1}{2}\$ at \$100\frac{1}{2}\$.

down \$2 at \$1091.
Federal National Morigage dropped \$11 to \$171 despite a favourable earnings projection for

the year.

Airco Incorporated, however, rose \$\frac{1}{2}\$ to \$15\frac{1}{2}\$—It has advised shareholders to reject Curtiss-Wright's tender offer for 2.4m. of N.Y. SE ALL COMMON INDEX Airco's Common stock and may

Airco's Common stock and may receive a higher bid from British Oxygen Company.

Cartise-Wright, which offered \$18 per share for Airco's stock, dropped \$\frac{1}{2}\$ to \$13\frac{3}{2}\$.

Gold Mines moved ahead, following a sharp rise in the price of bullion in London. Homestake Mining picked up \$3\frac{3}{2}\$ to \$5\frac{4}{2}\$.

Dome Mines \$6\$ to \$127, Campbell Red Lake \$1\frac{1}{2}\$ to \$72, and Asa \$44\$ to \$5\frac{3}{2}\$.

AMERICAN SE MARKET VALUE

\$44 to \$591.

Steels and Airlines generally Starrendered fractions. Superior Oil gained \$41 to \$309 in Oils, but Surrendered fractions. Superior Oil gained \$44 to \$309 in Oils, but most other stocks in the sector traded only in fractions both up and down.

Starting base 100 Ang. 31, 1973.

1973 Thus. Mod. Fri. Phore Wed. 108.222.70 81.29 82.12 84.22 94.25 nd down.

Prices declined in moderate 2 (00: a) 5,100 5,100 2,917 5,000 5,510 (1995=190.) Source: Rand Daily Mail.

| Nov. 28 Nov.

TUEDAY'S ACTIVE STOCKS

Lec. 4 Dec. 3 1973 High 1973 Low 203.46 204.17 227.93 (20/10) 202.48 (21/5)

Lec. 4 Dec. 3 1973 High 1973 Low 236.61 211.68 271.22 (1/11) 296.53 (22/5)

214-34 215-49 349-10 (1/11) 206-83 (28/5)

JOHANNESBURG

TORONTO

INDUSTRIAL INDEX

MONTREAL INDUSTRIAL INDEX

COMMINED INDEX

120,17 (5/1)

PRICES ENDED lower for the fourth consecutive session, on Wall Street to-day, after two railies—one at the opening and the other in mid-afternoon—were not sustained.

The Dow Jones Industrial Average closed 3.31 off at 803.21 after some erratic movements. At the opening the index advanced 2.41 but had fallen back for a net loss of 5.80 shortly after noon. It then improved for a part of the index expect golds and after some except Golds and after some and control of the absence of the deciment of the guider, which has been weak. Building sector was lower because of the continuing cement industry strike, and Banks, Port-folios, Foods, Stores, Electricals, Onter Fig. 2.0 to Fis. 53.8, Roy LA5 to L.1.746, Montedison 1.4.75 in leading Industry strike, and Banks, Port-folios, Foods, Stores, Electricals, Onter Fig. 2.0 to Fis. 53.8, and Anic L6 to L.1.044. Raisider changes and Albert Heefin and Sharp is sector was slightly higher, against the Canada down sharply after noon. It then improved for a net loss of 5.80 shortly after noon. It then improved for a net loss of 5.80 shortly after noon. It then improved for a net loss of 5.80 shortly after noon. It then improved for a net loss of 5.80 shortly after noon. It then improved for a net loss of 5.80 shortly after noon. It then improved for a net loss of 5.80 shortly after noon. It then improved for a net loss of 5.80 shortly after noon. It then improved for the declines led advances, and the continuing cement industry strike, and Banks, Port-folios, Foods, Stores, Electricals, Dutch multi-nationals gained, from in moderately active trading. Agglo adding Fis. 2.10 to Fis. 5.1.8, In leading In the guider, which has been weak.

Dutch multi-nationals gained, from in moderately active trading. Agglo adding Fis. 2.10 to Fis. 5.18, In leading In the guider, which has been weak.

Dutch multi-nationals gained, from in moderately active trading. Agglo adding Fis. 2.10 to Fis. 5.18, In leading In the guider, which has been weak.

Dutch multi-nationals gained, from in moderately a

SYDNEY ALL ORD, INDEX Dec 4 | Dec. 3 | High Mis | Low 18;

HONG KONG INDEX®

SINGAPORE INDEXS

EUROPE

507.72 508.61 1,774.96

TOKYO NEW SE INDEXT

444.87 449.35 557.28 (19:1: 444.87 4/12

Dec 4 | Dec. 5 | man total Low Bit

Dec. 4 | Dec. 3 | High life Low 1916 295.97 296.55 611.56 289.71 (\$2,8) (\$4,9)

Dec. 4 | Dec. 3 | Div. 2 | 1 in d's 322.89 326.14 11.90 2.28

Belg'antm 190.61 192.43 162.23 160.29 (22.6) 27/11/10 102.39 102.70 122.76 92/10/10/20 627/11 102.39 74.9 (46) 4/12 122.76 92/10/20 74.9 (46) 4/12 122.76 92/10/20 92

Heliand (a) 12.2 | 180.0 | 171.5 | 180.5 | 171.5 | 180.5 | 171.5 | 180.5 | 171.5 | 180.5 | 171.5 | 180.5 | 171.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180

Germany 25.56 \$2.65 [20.7] (25.6) Holland to 1:2.2 120.0 [7].9

#2.43 (34/1) 315.84 (27/11)

Gold up sharply

NEW YORK, Dec. 4.

TOKYO—Prices fell heavily on selling led by foreign investors and reflecting lower New York stock prices. Volume totalled

In Electricals, Sony lost Y50 to Y3,650, Matsushita Y2 to Y461, and ALPS Y23 to Y571. Toyota Meter fell Y25 to Y450, Nissan Y6 to Y325, Tokye Marine and Fire Y22 to Y456.

This touched off declines in some speculative stocks, with Teikoku Oil, the day's second most active stock, losing Y15 at Y540 in a turnover of 7.11m. shares, and Electro-Chemical Industrial Y10 at Y250.

AUSTRALIA—Prices drifted on low turnover. By lunch the index EZI reacted 3 cents to \$A3.41 on \$A1.40.

GERMANY .

Gold rose sharply in inter-units, with its trade-weighted FOREIGN EXCHANGES Gold rose sharply in inter
national markets yesterday, ending in London at \$105]-107], Washington Currency Agreement
against the previous £99]-101. There was a good business, with narrowing to 17.9 per cent. from
the metal affected by the oil Monday's 18.1 per cent.

Situation, and its broad economic implications, by the weakness of fair range in terms of the dollar, stock markets, and by the general touching limits of about \$2.3340 topen gen
upward movement in metal prices. and \$2.3410. so ending towards Frankfur

At the opening the index strength of the pointing this content is all all allowed the transport of the strength of the pointing this content is all allowed the transport of the strength of the pointing this content is all allowed the transport of the strength of the pointing this content is all allowed the transport of the strength of the pointing this content is all allowed the transport of the strength of the pointing this content is all allowed the transport of the strength of the pointing thing was at \$100.50 issues were trength of the pointing thing was at \$100.50 is and the pointing thing was at \$1

EXCHANGE CROSS-RATES										
Dec. 4	Preside .	New York	Pare	Brunch	London	Anneer (an	Aurica			
ranciur L'York aris (es russais ondon	1:2.10-53 16.181 21 5.17:8 106 33 38	2.640 / 42 4.540 · 53 40 14 20 2. 35 · 36	5°.05-20 22.02-05 k. 60 51 k. 1 765-205	#.550 565 2.490 485 II 51‡ 34‡ 93.5 :70 8 996 7.00	6,17 18 2,3336-3345 1 654 666 3,79 87	-3 65 65 35.55-56 1r1 864 92 1a 27 30 6 652-561	·2 10 20 31.15-17 141 40 8 1 12.491 52 7 481 491 27 683 635			

Zarich ... 121.31-50 3 200 211 30.68 82 7 964-014 7.491-101 113 90 114.42

EURO-CURRENCY INTEREST RATES*

Dec. 4 1915	Sterling	U.S.Dollar	reihena.j rdolbr	Dutes	W, Understain Printers	SAT.
chort-term	1514-7534 1534-1614	935-978 956-1018 1012-13 1014-1034 10-1012 914-934	716-734 714-714 516-816 816-1014 816-816	1112-12 1112-12 1178-1286 1134-124 1034-114 84-1014	1872-1878 1212-1210 1056-1036 830-818	

The state stock, losing \$15 at \$15.00 m a furnover of 711m shares, and Electro-Chemical lost \$14.00 m and \$1

FORWARD RATES

	One month	Three menths
New York	0.90-0.80 c. pm 1.10-0.90 c. pm	3.20-3.10c.pm
Ames, chant	lle-le c. par	7-6 c.pm
	5-1 ore pm	160-140c.pm 11-7 ore pm
	114-14 թե թա 70 e. թա-թա	7-6 pt. pm 180-10 c p.m.
Milen	8 4 Ure per	16)-11) trapp
Osk) Paris	Soro pm-1 dis	164-154 ore pri
Blockbolm	712-41g propag	23-20 ING pro
	50-10 gro. jun 512-219 c. pen	120-60 gto pen 12-11 c. pen
	h forward dollar mb 13.73-12.65 c	9 03-6.93 C. PM

Aus S

Price + or Div Yid.

YIENNA

Dec. 4

New Highs 6 4 5 15 170 857

AMERICAN SE MARKET VALUE

NEW YO)RK		
Stock	Dec.	Dec.	Con
Acme Markets	224 107a	221g 1054	252
Aston Life & Con. Air Products	43ta	72 423 ₄	Cr
Aireo	151g	141g	Cre
A.L.C.O.A	6754 2376	67 257e	Cir
Allegbeny Power		175g 481g	Des
Allied Stores	2014 834	104	De
Allis Chaimers Amerada, Hess	, 51ig	314	Da Da
Amer. Airiiset	976	97 ₉	De
Amer. Brands Amer. Broadcast.	2056	221g	멦
Amer. Cyanamid	245g 203g	21	Dia
Amer.Elec.Pow'r	424	221 ₄ 431 ₄	Do
Amer. Home Prod.	b .	5912	Du Eng
Am. MetalClimax Am. Motors	447g 86g	45 4 85 ₈	Kan Kan
Amer. Nat. Gus Amer. Smelting.	31ig 193	321 ₈	Ket EG
A.S.A	697s	5614 115g	RI I
Amer. Tel. & Tel.	4634 181 ₈	455 ₄	Em
Anger	35g 223s	234	K.A
Anchor Hocking.	14 ig 367s	137s	Ber Bee
Armgo Steel		194	Bth Mars
Ashing Oil	121g 231g	181 ₈	Ped Ped
Atl. Richfield	1014 278	100	Fire Fet
¥400 ***********************************	1314	71s	Fit
Aven Products	757 224	765 ₄	Plu
Balt. Gas Kleet Bank America	4434	4412	Fin F.L
Benkers TrN.X Berber Oil	28	283,	For
Beatrice Foods	3634 5534	38 2234	Fox
Bell & Howell	13	1278 2414	Fuq
Benguet Cons	25g 275 ₃	23 ₄ 277 ₈	G.A
Hethlehem Steel.	1001	100	Char

E	RS	EA	S SH	AR	E	INFOR	M	ATI	ON		linv \$2.6 Veti
(()RK		Stock	Dec.	Dec.	Rock	Dec.	Des.	Stock	Dec.	Des 5
	Dec.	Dec.	Copper Banga	344 1778	3414 18	JoyManniactm's Kateer Alumin's	4778 1886	481 ₈ 185 ₈	Reythern BCA	974 17	27% 184
h	224	221g 1054	CPCIng Glass	. 521 ₂	83 28	Kalser Industries	56g	58 148	Kapublic Steel	208g	20%
	49-	78	Creole Petrol m.	175	1778	Kay	9160	364	Beynolds Metals	57 16	3734
	151	144g 857g	Crocker Nat. C.P.	i 351g	297 ₆	Kerr McGes Kidde (Walter)	941g	913g 151g	Rich-Merell	261g	391 ₈ 267 ₈
L.	67% 23%	67 257s	Curties-Wright	1418	1419	Kimberly-Chris.	82	311 ₈	Hockwell Inter	2514	251 ₄
	175a 44Jg	175g 481g	Dans	J 147a	195	Kreage	3014	391 ₂ 307 ₈	Kohm & Hass Koyal Dutch	681 ₂	641g
	204 834	20%	Device	1 42	474 4814	Levi Straus (81)	1719 174 954	174 178 25	Safeway Stores	88g	85g 327g
٠	, 31le	314	Deltous	.[Q7g	171e 7 167e	Libby Ow. Ford.		434	St. Joe Minerale. St. Regis Paper. Sents Fe Ind	30 44 .	291g 42 191g
e.,,	41°	97g 814g	Distanhone	T B .	87g	Lilly Hill	754	767g	Saxon lod	33a	514 514 501g
Mi.	205g 245g	221g 246g	Digital Equip Disney (Walt) Dist'lers Seagram	444	481g	Louis Indust Louis Star Com	534	74 44 184	Schlitz Brewing Schlumberger	1291 ₂	1237
old V	22	21 224 4314	Dividend Shares. Dow Chemical	5,13 524	5.16 511 ₈	Long Island Log.	17	1714 4918	Scot Paper Scoville Mfg scudd'r Duo Vest	127g 123g	91 ₆ 151 ₄ 193 ₄
od	424 354	3912	Du Pont	571 ₈	1614	Ling Temoo Vght	934	914 8414	See Containers		t tig
		454 85a	Kest Air Line	203g	204	TOTAL ACCUSATION	1119	115g	Searie (G.D.)	301g 811g	118g 301g 811g
u. ug.	311g 1931	3212	Esstern Kochk.	2314	11114 24	MacMillan	510	164 164	Security Nat.B's	14	136 ₄ 595 ₈
٠.,	697s	5614 115s	Bi Page Kat. Gas	134	18is	MagnavoxtChem	40	71g 391g	shell Oil	581 ₂	5.85 ₄
S.	4634 181 ₈	45% 187s	Enery Air Fright	241g 4654 314	2334 496g 31g	Mtrs. Hanovert. P	36	354 38	Signal Coro	188 ₄	186 ₈ 393 ₈
****	35e 285	224	Engelbard Min.	16	151s 224	Marchen Oil Marine Midland.	467s	461g	Simplicity Pat dinger Sinter Walker Am	* 318 3834	44 403 ₆
14.	14 ig 36 76	137s 364	Sthyl	15 22 to	1514	Marshall Field May Decs. Hitches	4 10	224 15 212	2011 Dron	55a	141 ₈ 57 ₈
	194	194	Pairchild Carpera	8834	881g	MGA	214	1 211c	Southern Cal Hd. Southern	197 ₈	105s
elal 2044	231 1014	100	Fed Debt Stores. Firestone Tire	1434	291 ₄	McCrory	141g	141 ₂ 951 ₄	Sthn. Nat. Bes.	151g 44 231g	463 ₁
400 A BOWN BOWN	778	278 71a	Fet Nat City	4214	43	McDonnell Dong McGraw Hill	734	1512	Southern Sailway	404	294g
 L	131s	765	Plintkote	lúle	1014 1614 2314	Memorex	DAI.	15e 84	Sperry Hutch	133 ₄ 115 ₈ 441 ₄	137s
	4434	2314 441g	Finor.	53	511	Merrill Lynch MGM Minn Mingk Mfg.		1336 1978	Squibb Standard Brands	865g 473g	445a 875a +75a
	425 ₄ 28	431 ₂ 283 ₄	Formes Mcks	407m	1738 4034 1148	Mobil Oil	76 161 ₉ 463 ₄	761a 171s 47	Std. Oil California	55L	565e 931g
	191 ₂ 353 ₄ 223 ₄	19 58 2254	Presportations	3814 236a	231g	Monanto	4710	4814	sid. Oil Ohio	1461 ₂	375
	13	1278 2414	Fuqua Industries	71-	734	Murchy Oil		62 131g	Storing Drugs_	273 ₄ 283 ₄	275 ₀ 285 ₄
eL.	25g 273 ₄	23 ₄ 277 ₅	G.A.F.	214 9 3214	93 ₆ 513 ₄	Nation Chemical		401g 321g	Sunstand Syntax	254g	551g 125g
-	1024 137	10418	Gen Amer Lov Gen Amer Trans.	12 de 525g	1134	National Cap National Cap Nat. Cash Kee	3734	401g 712	lektronix.	125/g 66s 40/g	1237g 53q 41
[181 ₈ 21	124 21 174	Gen Cable	76a 201 <u>a</u>	778	Nat. Distillers	1278	315g	Inlex	10	101a
-	177 ₆ 83 ₄ 157 ₈	91g 164	Gen Hiectric	591g	60 53a	Nat. Bervice Lad.	29	97g 293 ₄	l engeco.	£06a <4	211 ₈ 421 ₄
	53	LOL-	General Foods	225s	223	Netotne Meter New Hngland H.	601g	624 87g	Temen	251 ₈ 2 65 ₆	167g
	14 Le 25 Le	141 ₂ 223 ₄	General Motors Gen Public Util	465g	4734 1714	New EnglandTel. Ningta Hobawk	29 In	197s 2914	Texas Instru	1061g	109
	10 125g	1231	General Signal Gen Tei Kleck	391 ₈	39 2979	Ningra Share N.L. Industries	127g 166g 113 ₄	13 167 ₈	Time Mirror	283 ₄	254, 163,
	466 ₈	441 ₈ 10is	General Tire Genero	1254 54 3478	1354 54 333	Norfolk& Western North Nat. Gas	677g	111 ₂ 673 ₄ 391 ₋	Trans	301g	514 514
]	75s 411s	12 758 411g	Getty Oil	1394 381g	1361 ₄ 387 ₆	Nthu.States Pwr. Nthwest Airling.	227g 191g	391g 227g 194	Prans Union	878 če 58	- 9 - 36
_	2177B 2834	218 29%	Global Maring	12	12 155a	Norwest Hanco Norton Sumon	593 ₄	1814	Trans World Air Travelers Tri Continental	137g 511g 211g	14 315g
E.	16 1278	164	Goodyear Tire	141 <u>2</u> 191 ₂	147g 185g	Occidental Petroli Ogilvy Mather Uhio Edison	1512	16	T.E.W.	1812	2179 1914 314
80	734 661 ₂	7 ³ 4	Grace W.R	2178	221g	Olin	164 121 ₂ 343	181 ₂ 195 ₆	UAL. UARCO	18a 151 ₂	19
el G	1238 644	1234 6434	Gt. Atlas Pac Tea Grt North Iron	10	91 ₈	Overses Ship Gp	2114	≟05g ≟05g	UGI	137 ₈ 293 ₄	151g 14 293 ₄
	2614 1414	271g 141g	G.R.I. Corp	147a 18	141 ₂ 18	Uwens-Corning	471g	4814 303 ₄	Uniterer NV	42 305	414 30
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	131 ₂ 12 531 ₃	151 ₂ 121 ₂ 54	Gulf Oil	1696a 49	1691 ₂ 501 ₂	Pac. Lighting Co.	191 ₈	191g 21ag	Union Pacific	82 217	831 ₄ 221 ₄
D.	41J2 53J4	4214 5534	Heinz H.J	4378 471a	454	Panam World Air Parker Hannafin	47g	-1 ₈	United Aircraft	73 ₄ 241 ₂	75g 2314
ď	6634 10712	66!g	Hewistt-Peterd	7678 1278	751 ₄	Penn Central Penn Pwr. & La	37s	37g	United Brands	67g	375
-	152	355g 14	Homestake	544, 75	511 ₈	Penney J. C	253g	653 ₄ 221 ₄	U.S. Freight	241 ₂ 135 ₄	£33€ 14
-	253a 38	264 384	Hoover	2012	1934	Peoples Gas	51 ₂	51 ₂ 271 ₄	U.S. Gypsum U.S. Industries	1612	177-
	471 ₈	471 ₈	Illinois Con. Int	17 524	1714	Pepaico Perkin, Elmer	663a	664 :314	U.S.Shoes U.S.Steel	81g 114g 314	83g -115 _q 818g
-	95 ₆	95g 1264e	Ingersoll Rand	843 ₄ 255 ₈	831g 831g 253g	Pet	214 1		Universal Oil	1634	16 ag 167
	2634 612	≥61 <u>a</u> 65a	Lneilco	77g 25614	84 258.5	Phelps Dodge Philadelphia Slec	404 414 171 ₂	4115 401a 174	Utah Int'i	58 264	681 ₂
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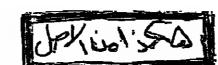
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ck Humboli	75	144	1 4	2.7	O.O.E. (FLEO)	. 79	1.02	8 8	7.1	Kider Smith Gold	牙房 (計)…	. 8	.2
ckner(DM100)		+1.6	6	5.5	O.O.E. (PLEO)	. 199	+3	25	6.5	S. Z. Industries. F. & T. (25c)		- 9	4
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N	T-UKU	-10	35	36	Glace St. Roch	6 300	+80	290	48	V-PODDLITEDA		-	63
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Petroles	57.2 192	-0.9 -1.8	12	7.0 6.0	Le Royale Belga.	1.755 7.500 6 990	100 +50	215 250	7.0 2.9 4.2	TOKYO ¶	(50 cana).	. 0.	
OSD	57.2 192 495	-0.9 -1.8 -1	4.8 12 12	7.0 6.0 3.0	La Royale Belgo Petrolina	1.755 7.500 6 990 7,050	100 +50 30	215 250 115	2.9 4.2 1.7	WOOLWOOT DA			
Petroles	57.2 192 495 405 33	-0.9 -1.8 -1 -5	4.8 12 12 24 -5.50	7.0 6.0 3.0 3.0 0.0	La Boyale Beige Petrolina Photo Gevaert Pieux Franki	1.755 7.500 6 990 7,050 1.:40 7,130	100 +50 30 2	215 250 115 70	2.9 4.2 1.7 5.2	WOOLWOOT DA	Price	+01	U
Petroles	57.2 192 495 405 33 189.9	-0.9 -1.8 -1 -5 +0.8 -4.1	4.3 12 12 24 -5.50	7.0 6.0 3.0 3.8 10.0 6.2	La Boyale Beige Petrolina Photo Gevaert Pieux Franki	1.755 7.500 6 990 7,050 1.:40 7,130	100 +50 30 2 70	215 250 115	2.9 4.2 1.7	TOKYO ¶	Price Yen		U
Petroles	57.2 192 495 405 33 139.9 366	-0.9 -1.8 -1 -3 +0.8 -4.1	4.E 12 12 24 •3.50 9	7,0 6,0 3,0 5,8 10,0 6,2 6,5	Le Royale Beige. Petrofina Photo Gevaert. Pleux Franki Soc. Generale. Soc. Gen. Baneuse	1.755 7.500 6 990 7,050 1.:40 7.130 2.:80	-100 +50 -30 -2 -70 +40	215 250 115 70 330 150 157	2.9 4.2 1.7 5.2 4.4 5.4	TOKYO ¶ Dec. 4	Price Yea	+01	1
Petroles	57.2 192 495 405 33 139.9 366	-0.9 -1.8 -1 -5 +0.8 -4.1 -8	4.E 12 12 24 •3.50 9	7.0 6.0 3.0 5.6 10.0 6.2 6.5	Arestocate La Ecyale Beiga. Petrofina. Photo Gevaert. Pieux Franki Soc. Generale. Soc. Gen. Hanque	1.755 7.500 6 990 7,050 1.:40 7.130 2.:80 3,145 3.880	-100 +50 -30 -2 -70 +40 -45	215 250 115 70 330 150 157	2.9 4.2 1.7 5.2 4.4 5.1 5.1	TOKYO ¶ Dec. 4 Amhi Glass Canon Dai Rimom Peint	Price Yen 255 258	+01	1
Petroles Petro	57.8 192 495 405 33 179.9 366 166.5 35.1	-0.9 -1.8 -1 +0.8 -4.1 -2.5 -1.5	4.8 12 24 03.80 24 15./6 5.25	7.0 6.0 5.0 5.8 10.0 6.2 6.5 9.3 14.2 5.1	Le Boyale Beige Petrolina Photo Gevaert Pleux Frankl. Soc. Genzale Soc. Gen. Banque Sofina Solvay 'A' Leaction Ban	1.755 7.500 6 990 7.050 1.:40 7.130 2.:40 3.145 3.145 2.405 2.405	-100 +50 -30 -2 -70 +40 -46 +6 -45	215 250 115 70 330 150 157 176 160 130	2.9 4.2 1.7 5.2 4.4 5.4	Dec. 4 Amhi Glass Canon Dai Nippon Print Pagi Photo Film	Price Yen 2°5 258 258 387 490	+67	1
Petroles Petroles Enactive Enactive En Tord Introductive Entroles	57.8 192 495 405 33 179.9 366 166.5 35.1 99	-0.9 -1.8 -1 +0.8 -4.1 -2.5 -1.5	4.8 12 24 03.80 9 24 15.75 5.25	7.0 6.0 5.0 5.0 6.2 6.5 9.3 14.2 1.8	Le Boyale Beige Petrolina Photo Gevaert Pleux Frankl. Soc. Genzale Soc. Gen. Banque Sofina Solvay 'A' Leaction Ban	1.755 7.500 6 990 7.050 1.:40 7.130 2.:40 3.145 3.145 2.405 2.405	-100 +50 -30 -2 -70 +40 -46 +6 -45 -60	215 250 115 70 330 150 157 176 160 130	2.9 4.2 1.7 5.4 5.1 5.6 5.6 5.4	Dec. 4 Amhi Glass Canon Dai Nippom Print Pagi Photo Film Hitschi	Price Yen 2-5 258 387 -90 158	+67	1
Petroles Petroles Bancaira E da Ford intCon Fr' see it Foncier ata N.E. Doniop Gtandard Jeus Hanamann	57.8 192 495 405 33 139.9 365 166.5 35.1 99 173	-0.9 -1.8 -3 +0.2 -4.1 -2.5 -1.5	4.8 12 24 03.80 24 15./6 5.25	7.0 6.0 5.0 5.8 10.0 6.2 6.5 9.3 14.2 5.1	Je Boyale Beige. Petrolina. Photo Gevacet. Pleux Franki. Soc. Generale. Soc. Gen. Hanque Sofina. Solvay 'A' Londton Han. U.U.B. U.U.B.	1.755 7.500 6 990 7.050 1.:40 7.130 2.:80 3.145 3.280 2.405 2.860 2.860 2.860	-100 +50 -30 -2 -70 +40 -45 +6 -45 -45	215 250 115 70 330 150 157 176 160 130 140	2.9 4.2 1.7 5.4 5.1 5.6 6.6 6.6 6.6 6.6	Dec. 4 Ambi Glass Canon Dai Rippon Print Fuji Facto Film Bitachi Honda Motors	Proce Yen 25 5 6 2 5 6 6 5 6 5 6 6 6 6 6 6 6 6 6	+67	
Petroles Bancaire Bancaire Bancaire Bracaire Bronder B	57.8 192 495 405 33 139.9 366 166.5 35.1 99 173 :44	-09 -18 -15 -15 -15 -15 -15 -15	4.8 12 12 24 63.60 9 24 15.76 5.25 5.25 5.25	7.0 6.0 5.0 5.0 6.2 6.5 9.3 14.2 1.8	La Ecyale Beige. Petrofina. Photo Gewert. Pieux Franki Soc. Generale. Soc. Gen. Banque Sotina. Solvay 'A' Leasten Blan. U.C.R. Ga. Min. (J/Reh). Vielle Moortama	1.755 7.500 6 990 1.240 7.130 2.380 3.145 3.280 2.405 2.860 2.540	-100 +50 -30 -2 -70 +40 -45 +6 -45 -45 -45 -45	215 250 115 70 330 150 157 176 160 130	2.9 4.27 5.4 5.4 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6	TOKYO ¶ Dec. 4 Ambi Glass Canon Dai Nippom Prinz Bitachi Honda Motors O. Itoh	Price Yen 25 5 25 8 387 290 158 603 669 2,000	+ 67 + 5 + 2 - 15 - 15 - 20	1
Petroles Beacairs Beacairs Beacairs Bit Ford bit Com Fr' non bit Formion beacairs beacairs Lean Leinystte Condentales	57.8 192 495 405 33 139.9 366 165.5 35.1 99 173 :4 126 336 72.5	-09 -18 -18 +03 -4.1 -2.5 -1.5 -7 -5 -0.9	4.8 12 12 24 •3.80 9 24 5.75 5.25 5.25 5.25 	7.0 6.0 3.0 5.6 10.0 6.2 6.5 9.3 14.2 5.1 1.8 3.7 4.1	Je Boyale Beige. Petrolina. Photo Gevacet. Pleux Franki. Soc. Generale. Soc. Gen. Hanque Sofina. Solvay 'A' Londton Han. U.U.B. U.U.B.	1.755 7.500 6 990 1.240 7.130 2.380 3.145 3.280 2.405 2.860 2.540	-100 +50 -30 -2 -70 +40 -45 +6 -45 -45	215 250 115 70 330 150 157 176 160 130 140	2.9 4.2 1.7 5.4 5.1 5.6 6.6 6.6 6.6 6.6	Dec. 4 Ambi Glass Canon Dai Rippon Print Elischi Honois Motors O. Hoh	Price Yess 2-5 2-5 2-5 387 -20 158 503 669 2-00 780	+ 67 + 5 + 2 - 15 - 11 - 180 + 14	1
Oen Petroles Bancaire E Ga Word Sir Foncier Sir Foncie	57.8 192 495 405 33 139.9 366 166.5 35.1 99 173 14 126 336 22.5 2399	-0.9 -1.8 -1.5 -4.1 -2.6 -1.5 -7 -7 -4 -0.9	4.8 12 12 24 65.60 9 24 15.75 5.25 5.25 2.70	7.0 6.0 3.0 0.0 6.2 6.8 9.3 14.2 1.8 3.7 4.1	Je Boyale Beige. Petrofins. Photo Gewart. Plexx Franki Soc. Gen. Banque Sofins. Solvay 'A' Leastion Slac. U.C.B. Ga. Min. (1/100h). Violic Morriagne. Wagon Idn.	1.755 7.500 6 990 1.240 7.130 2.380 3.145 3.280 2.405 2.860 2.540	-100 +50 -30 -2 -70 +40 -45 +6 -45 -45 -45 -45	215 250 115 70 330 150 157 176 160 130 140	2.9 4.27 5.44 5.65 5.65 5.65 5.65 5.65 5.65 5.65	Dec. 4 Amhi Glass Canoo Dat Rippon Frinz Feit Photo Film Bluschi Bonda Motors O. Itoh Japan Afrines Kansal Rect Pw. Kansal Rect Pw.	2-5 2-5 2-5 2-5 387 -90 159 669 2-00J 780	+67 +5 +2 -15 -11 -20 +14	1
Petroles Beacairs Beacairs Beacairs Bit Ford bit Com Fr' non bit Formion beacairs beacairs Lean Leinystte Condentales	57.2 192 495 405 33 139.9 366 166.5 35.1 99 173 14 126 326 12.5 2.389	-09 -18 -1 -3 +0.8 +0.8 -4.1 -2.5 -1.5 -7 -7 -7 -28 -28	4.8 12 12 24 65.60 9 24 15.75 5.25 5.25 2.70 115	7.0 6.0 3.0 5.8 10.0 6.5 9.3 14.2 5.1 1.8 3.7 4.1	La Ecyale Beige. Petrofina. Photo Gewert. Pieux Franki Soc. Generale. Soc. Gen. Banque Sotina. Solvay 'A' Leasten Blan. U.C.R. Ga. Min. (J/Reh). Vielle Moortama	1.755 7.500 6 990 7,050 1.:40 7.:30 2.:30 3.:45 3.:25 2.:260 2.540 5.:260 2.540 8.34	-100 +50 -30 -2 -70 +40 +45 +45 -45 -45 -18 +5	215 250 115 70 330 150 157 176 160 130 140 80 240	2.4.7.2.4.4.5.6.5.4.6.8.7	Dec. 4 Amhi Glass Canon Dat Nippom Print Battachi Handa Motors O. Itoh Japan Afrines Kansai Blact Pw. Komatsu. Kombots	Price Yes 258 258 287 290 158 669 2,001 780 241 370	+67 +3 +2 -5 -15 -11 +14 -2	111111111111111111111111111111111111111
Cen Petroles Bancules	57.2 192 495 405 139.9 366 166.5 35.1 99 173 :4 126 326 2.2.5 2.2.5 1.2.5 1.2.5 1.2.5 1.2.5 1.2.5 1.2.5 1.2.5 1.2.9	-0.9 -1.8 -3 +0.8 -4.1 -2.5 -1.5 -7 -7 -4 -0.9 -2.8 -1.5 -1.5	4.8 12 12 24 65.80 9 84 65.75 5.25 5.25 5.25 2.70 	7.0 6.0 8.0 6.2 6.5 9.3 14.2 5.1 1.8 6.5 4.1	Ja Boyale Beiga. Petrolina. Photo Gereart. Pieux Frank! Soc. Gen. Banque Sofina. Solvay 'A' Losotion Blac. U.C.R. Ga. Min. (1/10th). Violis Mouringne. Wagon Lin. STOCKHOLM	1.765 77.500 6 990 7,050 1.:40 1.:40 2.:40 3.145 2.:405 2.	-100 +50 -30 -2 -70 +40 -45 +6 -45 -45 -45 -45	215 250 115 70 330 157 176 160 130 140 240 34	2.9 4.27 5.44 5.15 5.65 5.45 5.45 5.45 5.45 5.45 5.45 5.4	TOKYO ¶ Dec. 4 Ambi Glass Canos Dai Rippon Print Print Print Editabi Honda Motors O. Itoh Litabi Hannal Ricct Pw. Komatsu. Kanusi Ricct Pw. Matunibita Matunibita Mitsubiti Heat.	Price Yea 2-5 2-5 2-8 2-8 2-8 2-90 1-58 6-69 2-00-1 7-80 2-61 3-70 2-61 3-70	+67 +5 +2 -15 -11 -20 +14	
Petroles Beacuiru Beacuiru Beacuiru Bi Tord iit Com Fr' nos iit Fooniop, stn N.E. Domiop, Standard Leux Hatssammun Hatssamsun Hatssa	57.2 192 495 405 336 159.9 366.5 35.1 98 173 14 126 336 125 326 125 129 196.5	-09 -18 -18 +0.8 +0.8 -4.1 -2.6 -1.5 -2.6 -2.6 -2.6 -2.6 -2.6 -2.6 -2.6 -3 -4.1 -2.6 -4.1 -2.6 -4.1 -3 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -7 -7 -4.1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	4.8 12 12 24 65.80 9 84 65.75 5.25 5.25 5.25 2.70 	7.0 6.0 8.0 6.2 6.5 9.3 14.2 1.8 5.7 4.1 1.8 9.3	Je Boyale Beige. Petrofina. Photo Gerwaet. Pieux Frank! Soc. Gen. Banque. Sofina. Solvay 'A' Lonetion Blac. U.U.B. Ga. Min. (J/10th). Violis Mouringne. Wagon Lim. STOCKHOLM Dec. 4	1.765 77.500 6 990 7.050 1.:40 1.:40 2.:40 2.:40 2.:40 2.:40 3.:40 2.:40	-100 +50 -20 -20 -40 +40 +6 -45 -45 -6	215 250 115 70 150 157 176 160 140 240 34	2.9.27 4.2.24 4.5.4.4 5.5.6.6 4.5.6.6 4.5.4 5.6.6 4.6.7 7.2.2	Dec. 4 Ambi Gluss Canon Dai Rippon Print Brischi Broth Motors O. Roh Japan Afrines Kansal Race Pw. Kometse Matrosbiah Bank Missubiah Bank Missubiah Bank Missubiah Bank	2-5 2-5 2-5 2-5 2-7 2-90 1-52 2-90 1-52 2-90 2-90 2-90 2-90 2-90 2-90 2-90 2-9	+ or + 6 + 5 + 5 - 18 - 18 - 19 + 14 - 2	
Cen Petroles Bancules	57.2 192 495 405 33 179.9 366.5 166.5 35.1 99 173 14 126 125 2288 1 299 196.5 116.5	-09 -18 -4.1 -2.6 -2.6 -1.5 -7 -6 -4 -4.7 -2.8 -1.5 -1.5 -1.5	4.8 12 24 65.80 9 4 (5.76 5.25 3 2.70 115 27 24.6 1319 718	7.0 6.0 5.0 6.2 6.5 14.2 6.1 1.8 5.7 4.1 1.1 1.8 9.3 8.3	La Ecyale Belga. Petrofina. Photo Gewaert. Pieux Franki Soc. Gear. Banque Sofina. Solvay 'A' Leaston Blan. U.C.B. Gn. Min. (J/10th). Violle Montagne. Wegon Lita. STOCKHOLM Dec. 4 Alin Leval "B"	1.765 7.590 7.050 1.240 7.130 2.150 3.145 3.280 2.905 2.905 2.905 2.905 884	-100 +50 -30 -2 -70 +40 +45 +60 -12 +5 -60	215 250 115 70 330 150 157 176 160 140 80 240 240 240 240 121 Er.	2.9 4.27 4.4 5.1 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6	Dec. 4 Amhi Glass Canoso Del Rippom Friaz Faji Fhoto Film Bitsohl Bonda Motors O. Itoh Japan Afriines Kansal Reot Pw. Kanatsok Matrashitas Missubishi Bank- Mitsubishi Bank- Mitsubishi Bank- Mitsubishi Bank- Mitsubishi Corre	Proce Yes 2-5 2-5 2-5 2-5 2-60 3-7 2-00 2-41 3-70 2-61 3-20 1-52 3-45 3-45	+ or + 5 + 2 - 15 - 15 - 11 - 20 + 14 - 2	
Con Frenches Bancaire	57.2 192 495 405 33 139.9 366.5 35.1 196.5 126 35.2 127 126 325 1299 196.6 1299 196.6 313 321.5	-0.9 -1.8 -3.5 +0.8 -4.1 -2.6 -1.5 -7 -6 -4 -4.7 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	4.8 12 24 65.80 9 4 (5.76 5.25 3 2.70 115 27 24.6 1319 718	7.0 6.0 5.0 6.2 6.5 9.3 14.2 1.1 1.8 5.7 4.1 1.1 1.8 9.3 8.3	Je Boyale Beige. Petrofina. Photo Gewaert. Pleux Frank! Soc. Gen. Banque. Softma. Solvay 'A' Lonction Blac. L.C.B. Ga. Min. (L/100th). Vielle Mostagne. Wagon Lin. STOCKHOLM Dec. 4 Alia Laval "B"	1.755 7.500 6 990 7.050 1.240 7.130 3.145 3.280 2.960 2.960 1.410 5.000 884 Frice Eroser	-100 +50 -30 -2 -70 +40 -45 -45 -6 -12 +5 -6 -7 +5 -7 +5 -7 +5 -7 +1 +3	215 250 115 70 330 150 157 176 160 130 140 240 34	2.27 4.17 2.44 5.10 5.65 5.65 5.65 5.65 5.65 5.65 5.65 5.6	Dec. 4 Ambi Glam Canon Dai Rippon Prim Bitachi Honois Motors O. Roh Japan Afrines Kansal Race Pw. Kometso. Missubishi Bank, Missubishi Bank, Missubishi Corp. Mitsubishi Corp.	Proce Yes 2-5 258 357 -90 158 663 663 663 2.00 780 241 370 241 370 163 476 476 476 501	+ or + 6 + 5 + 5 - 18 - 18 - 19 + 14 - 2	
Cen Petroles Bancules	57.2 192 495 405 33 179.9 366.5 35.1 173 14 126 326 126 126 126 328 129 196.6 146 351 351	-09 -18 -4.1 -2.5 -2.5 -2.5 -1.5 -2.5 -1.5 -2.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1	1.8 12 24 0.10 9 24 15.75 5.25 5.25 2.70 	7.0 6.0 5.0 10.0 6.5 9.5 14.2 1.1 1.8 6.5 5.1 1.8 6.5 5.3 6.5 5.3 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	Je Boyale Belga. Petrofina. Ploto Gewart. Ploto Gewart. Ploto Gewart. Soc. Generale. Soc. Generale. Soc. Generale. Soc. Generale. Soc. Generale. Soc. Generale. Solvay 'A' Leastion Blac. U.C.B. U.C.B. U.C.B. Wagon Liba. STOCKHOLM Dec. 4 Alia Leval "B" Ann. Ann. Ann. Ann. Alia Leval "B" Ann. Billard.	1.765 7.590 7.050 1.240 7.130 2.150 3.145 3.280 2.905 2.905 2.905 2.905 884	+40 +40 +45 +45 +45 +45 +5 -60 +18 +5 -6	215 250 115 70 330 150 157 160 130 140 240 240 34	2.27 4.27 4.44 5.5.65 5.65 5.65 5.65 5.65 5.65 5.	Dec. 4 Amhi Glass Canon Dai Nippom Prinz Prinz Brigh Foot Film Histobi Honels Motors O. Itoh Japan Afrilines Kansai Ricot Pw. Kometsch Kansai Ricot Pw. Kometsch Mitsubishi Heak- Mitsubishi Heavy Mitsubishi Corp. Mitsubishi Corp. Mitsubishi Corp. Mitsubishi Motors Mitsubishi Motors Mitsubishi Motors Mitsubishi Motors Mitsubishi Motors Mitsubishi Motors	Price Year 258 258 267 503 669 2.00.1 780 241 0 20 163 476 501 325	+ or + 5 + 2 - 15 - 15 - 11 - 20 + 14 - 2	
Con Petroley Banculey	57.2 192 495 405 139.9 366.5 35.1 99 173 126 225 1 299 196.5 129 129 120 315 321.5 321.5	-0.9 -1.8 -1.3 -2.6 -1.5 -2.6 -1.5 -2.6 -1.5 -2.6 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	4.8 12 24 5.65 5.25 5.25 2.70 	7.0 6.0 5.0 6.0 6.2 6.2 6.2 6.2 6.3 6.2 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	La Royale Belge. Petrofina. Photo Gewaert. Pieuz Franki. Soc. Genzele. Soc. Genzele. Soc. Genzele. Socian Solvay 'A' Leastion Blan. U.C.B. Ga. Min. (J/10th). Violle Moutagne. Wagon Lim. STOCKHOLM Dec. 4 Alia Leval "B" Azea Azea Azea Oupoo. Billerad. Before.	1.765 7.500 5 990 7.050 1.240 7.130 8.145 3.280 2.265 2.250 1.410 5,000 Frice Eroser 270 98 187 179 179 179	-100 +50 -2 -70 +46 +6 -45 -60 -12 +5 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	215 250 115 70 330 150 150 160 130 140 340 34 121 9 4 8.8	24.7.244 5.5.6.545 5.5.6.545 5.4.5.7 4.8.9.8 6.1	Dec. 4 Ambi Glass Canoa Dai Nippen Prins Fuji Photo Film Hitachi Honel Motors O. Itoh Japan Airlines Kansal Race Pw Kometsu Kansal Race Pw Kometsu Matambita Mitsubiahi Garp Mitsubiahi Corp	Proce Year 258 258 258 269 2,000 241 370 163 455 455 501 325 960	+67 +50 +25 -15 -110 +14 -2 -5 -5 -15 -17 -18 -19	
Con Forder Bancaire Banc	57.2 192 495 405 33 139.9 366 166.5 35.1 126 326 326 127 127 128 129 129 129 129 129 129 129 129 129 129	-0.9 -1.8 -1.5 -4.1 -2.5 -2.5 -2.5 -7 -5 -4.9 -2.8 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	1.8 12 24 0.10 9 24 15.75 5.25 5.25 2.70 	7.0 6.0 5.0 6.0 6.2 6.2 6.2 6.2 6.3 6.2 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	Le Ecyale Belga. Petrofina. Ploto Gewart. Ploto Gewart. Ploto Gewart. Soc. Gen. Banque Sofina. Solvay 'A' Leastlen Blan. U.C.B. U.C.B. Wagon Lita. STOCKHOLM Dec. 4 Alis Level "B" Ales Atlas Copoo. Billerad. Bofors. Carcio.	1.765 7.500 6 990 7.050 1.240 7.130 2.380 3.145 3.280 2.960 2.960 1.410 5,000 884 Price Xroner 270 98 137 179 121 236	-100 +50 -30 -2 -70 +40 -46 +6 -45 -6 -12 +5 -6 +1 +3 +1 +3 +1 +5	215 250 115 70 330 150 157 176 160 20 240 34 240 34 48.5 8.8 8.8	2.4.7.2.4.4.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	Dec. 4 Ambi Glass Canoa Dai Nippen Prinz Fuji Pades Fun Histobi Honel Meters O. Itoh Japan Airlines Kansal Race Pw Kometsu Kansal Race Pw Kometsu Matambita Mitsubiahi Hank Mitsubiahi Corp	Price Year 258 258 257 290 108 668 200 270 261 261 261 262 478 501 325 960 3660	+ or 4 + 5 + 2 - 5 - 18 - 11 - 20 + 14 - 2 - 3 - 5 - 8	
Con Pretroles Bascaire Bascair	57.2 192 495 405 33.6 165.5 35.1 99 173 126 226 226 126 126 126 127 321 129 196.5 1196	-09 -18 -2 -4.1 -2.5 -1.5 -2.5 -1.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2	4.8 12 24 5.50 9 24 5.75 5.25 5.25 2.70 24.6 131 ₂ 12.8 2.8 2.7 24.6 131 ₂ 12.8 12.8 12.8 13.8 14.8 14.8 14.8 14.8 14.8 14.8 14.8 14	7.0 6.0 5.0 6.5 9.3 14.1 1.8 6.9 3.7 4.1 1.8 6.9 3.8 5.7 4.1 1.8 6.9 3.8 6.5 5.7 4.1 1.8 6.5 5.7 4.1 1.8 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	La Royale Belge. Petrofina. Photo Gewaert. Pieuz Franki. Soc. Genzele. Soc. Genzele. Soc. Genzele. Socian Solvay 'A' Leastion Blan. U.C.B. Ga. Min. (J/10th). Violle Moutagne. Wagon Lim. STOCKHOLM Dec. 4 Alia Leval "B" Azea Azea Azea Oupoo. Billerad. Before.	1.7650 7.5500 5.9900 7.0550 1.240 7.130 5.145 3.3800 2.2405 2.2650 2.540 1.4100 5.500 1.4100 5.000 1.4100 5.000 1.4100 7.000 1.4100 1.4	-100 +50 -20 -70 +40 +6 -45 -60 -12 +5 -6 -7 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	215 250 70 330 157 175 160 140 240 240 241 121 8.6 8 12 8	24.7.244.1.5.6.545.887.4.5.8.888.1.4.4.8.888.1.4.4.8.8.8.1.4.8.8.1.4.8.8.8.1.4.8.8.1.4.8.8.1.4.8.8.1.4.8.8.1.4.8.8.1.4.8.8.1.4.8.8.1.4.8.8.1.4.8.8.1.4.8.8.1.4.8.8.1.4.8.8.1.4.8.8.1.4.1.4	Dec. 4 Amhi Glass Canoo Del Rippom Friaz Feij Flote Film Bitschil Bonda Motors O. Itoh Japan Afrines Kansal Rect Pw. Kanatse Kanatse Kanatse Kanatse Mitsubishi Bank- Mitsubishi Bank- Mitsubishi Grop- Milsuri & Co. Milsuri & Co. Silegido Sony Estabo Marine Estado Marine Estado Marine	Proce Yes 2-5 258 258 260 3669 2.00J 780 241 370 241 370 365 476 476 476 476 476 476 476 476 476 476	+67 +50 +25 -15 -110 +14 -2 -5 -5 -15 -17 -18 -19	
Cen Petroles Bancuire E du Ford int Con Fr uce int Fondon M. E. Donniop. Donniop. Standard Heaz. Hansmann Lafayette. Conidentales Scient. Test yette. Lafayette. Conidentales Scient. Test yette. Lafayette. Lafayette. Conidentales Scient. Test yette. Lafayette. La	57.2 192 495 405 133.9 366 166.5 35.1 99 173 126 326 1299 1299 1299 1299 1299 140.2 403 140.2 90 158.8	-0.9 -1.8 -1.8 -2.6 -2.6 -2.6 -2.6 -2.6 -1.5 -2.6 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	43 12 12 24 65.00 9 24 55.05 5.25 2.70 	7.0 6.0 6.0 6.5 1.8 6.5 1.8 1.1 1.1 1.1 1.1 1.1 1.1 1.1	Le Ecyale Belga. Petrofina. Pioto Gewart. Pioto Gewart. Pioto Gewart. Soc. Gen. Banque Sofina. Solvay 'A' Leastion Blac. U.C.B. Loudin Blac. U.C.B. U.C.B. Wagon Idn. STOCKHOLM Dec. 4 Alia Leval "B" Alex Atlas Copoo Billerad. Bofors Celluloss. Celluloss. Celluloss. Sirican B (Kr 6) Virican B (Kr 6) Celluloss.	1.765 7.500 5 990 7.050 1.240 7.130 3.145 3.280 3.145 3.280 1.410 5.000 1.410 5.000 884 Price Evener 270 98 187 179 131 1236 183 183 183 183 183 183 183 183 183 183	-100 +50 -30 -2 -70 +40 -46 +6 -45 -6 -12 +5 -6 +1 +3 +1 +3 +1 +5	215 250 70 330 157 175 160 140 80 140 840 841 121 88 122 8 10	2.4.4.4.1.5.6.5.4.5.5.4.5.7.4.5.5.4.5.5.4.5.7.4.5.5.4.5.7.4.5.5.4.5.7.4.5.5.7.4.5.7.4.5.7.4.5.7.4.5.7.4.5.5.5.5	Dec. 4 Ambi Glass Canon Dei Nippem Prinz Frai Photo Film Hitschi Honel Motors O. Hoh Honel Motors Matumbita Matumbita Missubiahi Heavy Missubiahi Corp Mitsubiahi Corp Mitsubiahi Motors Shissah Motors Matumbita Missubiahi Motors Missubiahi Motors Shissah Motors Mitsubiah Motors Shissah Motors Mitsubiah Motors Shissah Motors M	Price Year 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2-5	+ or + 5 + 2 - 18 - 11 - 14 - 2 - 5 - 8 - 50 - 4 - 13	
Con Pretroles Bascaire Bascair	57.2 192 495 405 133, 139,9 366,5 35,1 99 173 126 32,2 126 32,2 129 190,5 116 311,5 321,5	-0.9 -1.8 -1.8 -2.6 -2.6 -2.6 -2.6 -2.6 -1.5 -2.6 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	43 12 12 24 65.00 9 24 55.05 5.25 2.70 	7.0 5.0 5.0 5.0 5.0 6.5 7.1 1.1 1.1 1.0 1.3 1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	La Royale Belge. Petrofina. Ploto Gewaert. Ploto Gewaert. Ploto Gewaert. Ploto Gewaert. Ploto Gewaert. Ploto Gewaert. Soc. Gen. Banque Soc. Gen. Banque Sofina Solvay 'A' Leastion Blac. U.C.B. Ga. Min. U./10th). Violle Moutagne. Wagon Lita. STOCKHOLM Dec. 4 Alia Leval "B" Alea Alea Copoo Billerad Befers Cardo. Cellulose Eléctrolox "B" Kricon B (Er 60) Fagerata.	1.765 7.550 5.990 7.050 1.240 7.130 8.145 3.280 2.265 2.2540 1.410 5.005 884 Price Eroper 270 98 187 179 129 129 129 129 129 129 129 129 129 12	-100 +50 -20 -70 +40 +6 -45 -60 -12 +5 -6 -7 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	215 250 70 350 157 160 157 160 130 240 240 244 244 121 8 8 10 182 8	29.27.5.24.4.1.5.5.6.5.4.5.5.6.5.6	Dec. 4 Ambit Glass Canosa Dat Ripper Print Full Photo Film Hitschi Full Photo Film Hitschi Japan Afrines Kansal Race Pw Kometsu Kansal Race Pw Kometsu Kanbots Missubishi Bank Missubishi Corp Mitsubishi Cor	Proce Yes 2-58 258 258 269 2.003 261 250 163 455 455 456 456	+ or + 5 + 2 - 18 - 21 + 14 - 2 - 9 - 5 - 6 - 6 - 13 - 8 - 18 - 18 - 18 - 18 - 18 - 18 - 18	
Cen Petroles Bancuire E du Ford int Con Fr uce int Fondon M. E. Donniop. Donniop. Standard Heaz. Hansmann Lafayette. Conidentales Scient. Test yette. Lafayette. Conidentales Scient. Test yette. Lafayette. Lafayette. Conidentales Scient. Test yette. Lafayette. La	57.2 192 495 405 133.6 166.5 356 166.5 357 173 14 126 326 326 326 129 129 129 129 129 129 129 129 1112 402 140.2 1	- 0.9 - 1.8 - 1.6 - 2.5 - 1.5 - 2.5 - 2.5 - 2.5 - 2.5 - 2.5 - 2.5 - 3.5 - 3.5 - 4.5 - 3.5 - 4.5 - 4.5 - 4.5 - 5.5 - 6.5 - 7.5 -	43 12 12 24 9 9 9 9 9 15.75 5.25 2.70 - 115 - 27 - 24.6 131 ₂ 7 12 12 13.5 14 \cdot 2.7 110.6 3.4 110.6 3.4 110.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3	7.0.0 6.0.2 14.1.1 1.1.1 1.1.2 1.1.2 1.1.2 1.1.3 1.3	Le Ecyale Belga. Petrofina. Pioto Gewart. Pisux Franki Soc. Gen. Banque Sofina. Solvay 'A' Leasten Blac. U.C.B. Ga. Min. (I/10th). Vielle Morring. Wagon Lita. STOCKHOLM Dec. 4 Alis Level "B" Ales Atlas Copo. Billerad. Bofors. Cartio. Cellulose. Siectrolize 'B' Mricson B (Kr 60) Fagureta.	1.7650 7.5500 5.990 7.050 1.240 7.130 2.360 3.145 3.280 3.145 3.280 1.410 5.000 1.410 5.000 884 Price Xreser 270 98 187 179 121 236 183 243 243 243 243 243 243 243	+100 +50 -20 -20 +40 +45 -45 -6 -12 +5 -6 +1 +1 +1 +3 +1 +5 +1 +5 +1 +5 +1 +5 +5 +5 +5 +5 +6 +1 +5 +5 +6 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5	215 250 250 330 157 175 175 175 175 175 175 175 175 175	2.9 4.2.7 5.2.4 5.4.5 5.	Dec. 4 Ambi Glass Canoa Del Rippen Prins Fuji Photo Film Hitachi Espera Afrines Ganda Motors O. Itoh Japan Afrines Kansal Race Pw Kometsu Kansal Race Pw Kometsu Matamahita Hitachiahi Heak Mitambahi Corp Mitambahi Marine Dako Marine Pakio Marine Pokyo Kiesa Pwr	Proce Year 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2-5	+ or	
Con Fortroles Bancaire B	57.2 192 495 405 33 139.9 366 166.5 351 126 326 326 127 127 128 129 129 129 129 129 129 129 129 129 129	018 +011 - 1	43 12 24 12 24 15 16 15 15 15 15 15 15 15 15 15 15 15 15 15	7.0 6.0 6.2 6.5 7.4 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Le Ecyale Belge. Petrofins. Ploto Gewert. Ploto Gewert. Ploto Gewert. Ploto Gewert. Soc. Gen. Banque Sofins. Solvay 'A' Leasten Blac. U.U.B. Ga. Min. (J/10th). Vielle Mortagne. Wagon Idu. STOCKHOLM Dec. 4 Alis Laval "B" Anga. Alis Gopoo. Billerad. Bofirs. Cartlo. Cellulose. Slectrolor "B" Mirican B (Er 60) Fagursta. Uninges (free). Handelsbanken.	1.765 7.550 5.990 7.050 5.990 7.150 5.145 5.380 2.965 2.960 1.410 5.540 1.410 5.600 884 Price Eroner 270 98 1.87 1.79 1.87 1.87 1.87 1.87 1.87 1.87 1.87 1.87	-100 +50 -30 -46 +46 +45 -45 -60 -10 +5 -6 +5 +5 +5 +5 +3 +1 +3 +1 +3 +3 +5 -70	215 250 250 350 157 70 350 157 160 130 130 240 240 33 12 8 8 12 8 8 10 12 12	2.9.2.7.5.2.4.4.1.5.5.5.5.4.5.5.5.5.5.5.5.5.5.5.5.5	Dec. 4 Amhi Glass Canon Del Nippom Prinz Pagi Floto Film Hitschi Honda Motors O. Itoh Japan Arrines Kansal Reet Pw. Komatso Kansal Reet Pw. Komatso Mitsubishi Benk- Mitsubishi Benk- Mitsubishi Benk- Mitsubishi Geo- Nilsun Motors Shiestida Sony Lataba Marine Lakada Chemical Lejin Lokio Marine Lokio Pur. Lokio Marine	Price Year 258 287 290 108 503 668 200 127 261 020 163 456 501 325 960 346 456 456 456 456 456 456 456 456 456 4	+ 6 + 5 + 5 + 15 + 20 + 16 + 16 + 16 + 16 + 16 + 16 + 16 + 1	
Con Pretroles Bancuire Bancuir	57.2 192 495 405 35 139.9 366 166.5 35.1 99 173 126 126 129 129 129 129 1403 140.2 90 158.8 50 126 129 140.2 158.8	018 +011 - 1	43 12 12 24 9 9 9 9 9 15.75 5.25 2.70 - 115 - 27 - 24.6 131 ₂ 7 12 12 13.5 14 \cdot 2.7 110.6 3.4 110.6 3.4 110.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3	7.0 6.0 6.2 6.5 14.1 1.8 9.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	Le Ecyale Beige. Petrofins. Photo Gewaert. Photo Gewaert. Photo Gewaert. Photo Gewaert. Soc. Gen. Banque Sofins. Solvay 'A' Leastion Blac. Li-Lib. Li-Lib. Ga. Min. (L/100h). Violle Moringne. Wagoe Libs. STOCKHOLM Dec. 4 Alis Level "B" Alex Atha Ospoo. Billerad. Before. Cardo. Cellulos. Electrolar "B" Mirican B (Er 60) Fagureta. Unanyes (Free). Handelsbankes. Marsboo. Marsboo. Marsboo. Marsboo. Marsboo. Marsboo. MoOchloomaio.	1.755 7.7500 6 990 7.050 7.050 7.130 8.145 3.280 8.145 3.280 1.410 5.000 884 Price 8.700 98 127 98 127 179 121 83 243 243 243 210 87.5 172 172 172 173	+100 +50 -20 -20 +40 +45 -45 -6 -12 +5 -6 +1 +1 +1 +3 +1 +5 +1 +5 +1 +5 +1 +5 +5 +5 +5 +5 +6 +1 +5 +5 +6 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5	215 250 250 115 70 150 150 150 150 150 150 150 160 140 240 33 12 8.6 8 12 8 10 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	2.9.2.7.5.2.4.4.1.5.5.5.5.4.5.5.5.5.5.5.5.5.5.5.5.5	Dec. 4 Amhi Glass Canon Dat Nippom Print Print Honel Motors O. Hoh Honel Motors O. Hoh Honel Motors Matuablas Missabishi Bank- Missabishi Corp. Mitsubishi Heavy Missabishi Corp. Mitsubishi Marine Dakudishi Corp. Mitsubishi Marine Dakudishi Corp. Mitsubishi Marine Dokyo Mitsubishi Marine Nokyo Mitsubish	Price Year 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2-5	+67 +5 +5 +2 -15 -16 -17 -20 -50 -4 -13 -8 -22 -11 -22 -13 -24 -22 -24 -25 -26 -26 -26 -26 -26 -26 -26 -26 -26 -26	
Con Fortroles Bancaire B	57.2 192 495 405 33 139.9 366 166.5 351 126 326 326 127 127 128 129 129 129 129 129 129 129 129 129 129	018 +011 - 1	43 12 24 12 24 15 16 15 15 15 15 15 15 15 15 15 15 15 15 15	7.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00	Le Ecyale Belge. Petrofins. Ploto Gewert. Ploto Gewert. Ploto Gewert. Ploto Gewert. Soc. Gen. Banque Sofins. Solvay 'A' Leasten Blac. U.U.B. Ga. Min. (J/10th). Vielle Mortagne. Wagon Idu. STOCKHOLM Dec. 4 Alis Laval "B" Anga. Alis Gopoo. Billerad. Bofirs. Cartlo. Cellulose. Slectrolor "B" Mirican B (Er 60) Fagursta. Uninges (free). Handelsbanken.	1.765 7.500 5 990 7.050 1.240 7.130 2.150 3.145 3.290 2.905 2.905 2.905 1.410 5.000 1.410 5.000 1.410 5.000 1.410 5.000 1.410 5.000 1.410 5.000 1.410 5.000 1.410 5.000 1.410 5.000 1.410 5.000 1.410 5.000 1.410 5.000 1.410 5.000 1.410	-100 +50 -30 -20 +40 +46 +45 -6 +5 -6 +12 +3 +1 +3 +1 +3 +1 +3 +1 +3 +1 +3 +1 +3 +1 +3 +1 +4 +5 +5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	215 250 250 250 250 150 150 150 157 160 160 160 160 160 160 160 160 160 160	2.9. 4.7. 5.4. 5.4. 5.4. 5.4. 5.4. 5.4. 5.4	Dec. 4 Amhi Glass Canon Del Nippom Prinz Pagi Floto Film Hitschi Honda Motors O. Itoh Japan Arrines Kansal Reet Pw. Komatso Kansal Reet Pw. Komatso Mitsubishi Benk- Mitsubishi Benk- Mitsubishi Benk- Mitsubishi Geo- Nilsun Motors Shiestida Sony Lataba Marine Lakada Chemical Lejin Lokio Marine Lokio Pur. Lokio Marine	Price Year 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2-5	+67 +5 +5 +2 -15 -16 -17 -20 -50 -4 -13 -8 -22 -11 -22 -13 -24 -22 -24 -25 -26 -26 -26 -26 -26 -26 -26 -26 -26 -26	

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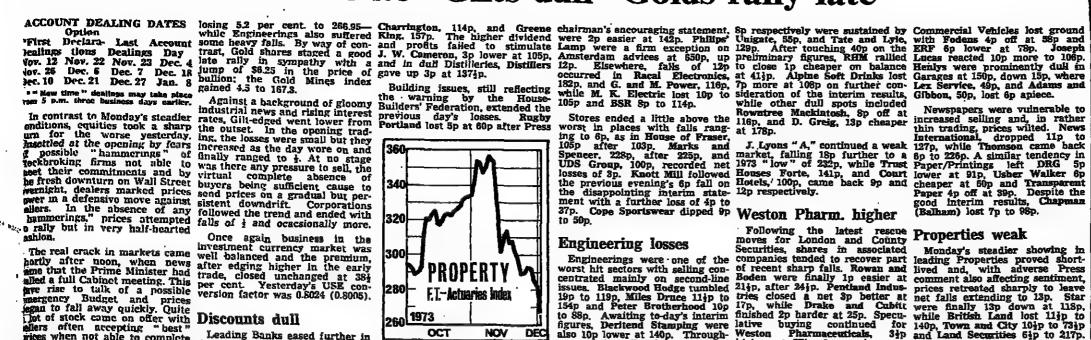
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1	302	+ 23	20		F. & T. (25c)] :	1.26	+0.01 +0.04	De Beers Deferr	ed	. 4.46	-	•
ı		+4.5		7.9				1.25	+0.04	Blyvoreitzicht East Rand Prop	errior	. 7.90 . 6.90		H0.
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7	Price	+ 01	Div		Mitanbishi Bank	220	~~~~	12	28	Banco Exterior		15 20	-10	
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	179	+5	8.6	4.8	Nissan Motors	325 960	-6	12 25	1.8	Banco Noroeste .	.000) 59		_	
	236	+1	8 12	5.1 5.1	Sony	3,650	-50	40	041	Banco Occidental	81	5	=======================================	_'
	183	+3	8	4.4	Laisho Marine Lakeda Chemical	230	-4 -13	j 11 j	1.8	Banco Popula Banco Santander	1,00 (250) 1,14		+ 3	
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114. %. 106/65 :	h Assumed e rights issue Star from	lividend at c. k Afte	ter ecrap F local Including





Weak equities fear fresh Government restrictions Index loses 9.2 at 354.6—Gilts dull—Golds rally late



ablem. In the observed of any humorinary profess aftermany of all of and occasionally more. The real crack in markets came hartly after noon, when no reason business in the hartly after noon, when no reason business in the hartly after noon, when no reason business in the hartly after noon, when no reason business in the hartly after noon, when no reason business in the hartly after noon, when no reason business in the hartly after noon, when no reason business in the hartly after noon, when no reason business in the hartly after noon, when no reason business in the hartly after noon, when no reason business in the hartly after noon, when no reason business in the hartly after noon, when no reason business in the hartly after noon, when no reason have a fill of the profession of the profession is not taken to no solid the profession is not taken to not also be completed as the profession is not to not also be completed as the profession is not to not also be completed as the profession is not to not also be completed as the profession is not the list fails of sport and profession is not the list fails of sport and profession is not the list fails of sport than 12 years. British Funda hald to search a sport than 12 years. British Funda hald to search a sport than 12 years. British Funda hald to search a sport than 12 years. British Funda hald to search a sport than 12 years. British Funda hald to search a sport than 12 years. British Funda hald to search the north of the profession and the procession and the profession and the procession and the process of the profession and the process of the profession and the professi

Insurances succumbed to the retreated 15p to 349p, while falls Bunter closing 9p lower at 111p, general malaise. Falls of 10p of 5p were recorded in Alida after 106p, and Yarrow a like apiece were recorded in Minet Packaging, 92p, and Stewart amount off at 130p; the latter received no help from the chair-ing reflected in a reaction of 3.1

264p.

Leading Electricals turned downger confit. to 156.24 in the broader-ing from the general ward but finished a shade above grown to 15c. Actuaries All-Share gloom, easing throughout the list the worst in places. Reyrolle Spillers ended at a "low" for the shakeout—the F.T.- 3p to Tp and falls of 5p and 11p 5p apiece, while Plessey finished the application for further bread frequency in the shakeout—the F.T.- 3p to Tp and falls of 5p and 11p 5p apiece, while Plessey finished the application for further bread frequency in the shakeout—the F.T.- 3p to Tp and falls of 5p and 11p 5p apiece, while Plessey finished the application for further bread price increases. Losses of 4p and Royce, 48p, and Group Lotus, 45p.

down at 90p, despite the property revaluation, while Churchbury Estates, after the interim report, were 7p easier at 243p.

Olls showed marked resistance to the surrounding weakness and closed only marginally lower. The leaders were all 2p easier, while the chairman's cautious interim statement left caird (Dundee) 13p off at 63p.

Tricentral gave up 6p further to 161p in thin trading. Ultramar were 4p down at 202p, despite the 1 Indonesian liquid natural gas sale 1 Indonesian liquid natu

61.06 61.44 61.49 61.55 61.55 61.44 576.4 375.3 379.1 167.3 162.8 164.4 165.8 159.6 5.29 6.18 5.19 6.04 11.92 11.68 11.70 11.56 3.22 Ord. Div. Yield % ... †5.16 Sernings Yki K(fuli)(c 11.46 11.71 11.70 12.05 12.16 12.09 119.59 7.410 6,116 6,030 6,751 8,255 8,277 11.647

FINANCIAL TIMES STOCK INDICES

(-)											
H	GHS	AND I	S.E. AC	TIVI	TY_						
	1	975	Since Co	mpilation		Dec.	Des.				
_	High	Low	High	Low	i –	4					
Gova Sees.	72.08 (23/1)	60.48 (4/12)	127.4	60.48 (4/12/78)	Daily— Gilt Edged Industrials	137.4 244.9	132.4				
Fixed Int	73.83 (23:1)	61.06 (4/12)	150.4 (28/11/47)	61.06 (4)12/73)	Speculative	99.2 168.7	91.7 139.8				
Ind. Ord.,	509.5 (10/1)	354.6 (4/12)	543.6 (19/5/72)	49.4 (28/6/40)	5-day Av.— Git Edged Industrials	128.6 226.7	126.6 234.4				
Gold Mines.	205.6	83.0	203.6	43.5	Speculative	115.3	117.5				

180 Govt. Secs. 15/10/26, Fixed art. 1922, Ind. Ord. 1/7/25, Quid Mines

FT-ACTUARIES INDICES											
~	Doc.	Dec.	30 904.	Nov. 29	Nov. 28	Nov.	A Year				
Industrial Group	146.68	151.84	152.78	155.11	155.68	158.49	211.17				
500 Sheres		160.77	161.79	164.50	164.76	161.52	220.01				
Div. Yield po	4.91	4.76	4.75	4.66	4.64	4.73	5.52				
P/H Ratio (net)	12.37	12.75	12.83	13.04	13.12	12.87	†17.71				
All Share		161.23									
Consols Yield po	12.36	12.28	12.35	12.27	12.26	12,18	9,68				
		old best									

sagged in idle trading condition A fair amount of selling de for most of the day, the market veloped in Shippings where responded smartly to the late P & O Deferred lost 5p to 122p, upsurge in the bullion price Adverse Press comment depressed which closed \$6.25 up on the day at \$106.5 an ounce.

Trusts and Financials declined sharply throughout the list and a quiet trading. Warren, a firm marbor of 1973 "lows" were recorded, ket of late, reacted 7p to 192p, the Finance group where prices Double-figured falls were commonplace as in Bishopsgate 313p.

Property and General Trust, 14p down at 210p, and Tokengate, 10p easier at 168p. London Merchant Securities recoded 7p to 81p and other casualties included Jessel Securities, 6p off at 70p, and markets was the sharp revival after only 255p.

AUTHORISED UNIT TRUSTS (p***)

(a) (2) Baring Brothers & Co. Ltd.
(b) (2) Baring Brothers & Co. Ltd.
(c) (3) G and A Un. Tst. Mgrs. Ltd.
(d) (8) G and A Un. Tst. Mgrs. Ltd.
(d) (8) G and A Un. Tst. Mgrs. Ltd.
(d) Bishops atc. E.C.2
(d) (2) G and A Un. Tst. Mgrs. Ltd.
(d) Bishops atc. E.C.2
(d) (2) G and A Un. Tst. Mgrs. Ltd.
(d) Bishops atc. E.C.2
(d) Bishops atc. E.C.3
(d

| The case of the

| Holbert Bars, Edge 25.0 | 19, Aften | 25.9 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175

[INSURANCE, PROPERTY, BONDS PRICES PAGE 33]

OFFSHORE AND OVERSEAS FUNDS (p***)

§ Yield % Fidelity Mugmt & Res. (8ds.) Ltd. Negit S.A. First National New World Fd. I.d. Net asset value Oct. 17 \$81.90. Free World Fund Limited Australian Selection Fund N.V. Lond. Agent, Southern Gross Mgmmt, Ltd 68, London Wall, E.C.1. 01-606 000 Butterfield Spilding, Ramilton, N.A. V. Oct. 31.....|USS 139.46 | G.T. Bermuda Ltd.

Japan & Far East Sees. Man. Compught Centre. PO Box 50, House Japan&FilestOct50| HK\$9 56 |-1.15|

Old Court Fund Mgrs. Ltd.

Berrylnt Fd(Nv28) Bd\$0.97
O'r.DirFd; Nv28) Bd\$0.97
O'r.DirFd; Nv28) Bd\$0.87
O'r.DirFd; Nv28) Bd\$0.87
O'r.DirFd; Nv28) Bd\$0.87
O'r.DirFd; Nv28) Bd\$0.87
O'r.DirFd; Nv28) Bd\$0.97
O'r.DirFd; Nv28) Bd\$

> (c) Standard & Chase Sk. C.L Ltd. Tokyo Pacific Holdings N.V. Inimis Management Co., H.V. Cur-NAV per share Nov. 28. SUSSE.74 Tokyo Pacific Hdgs.(Scaboard) NY ntimis Management Co., N.V. Curacae, NAV per share Nov. 26. SUS34.62

Utd. States Growth Inv. Tst. N.V.

OMMONWRALTE GOVT AND PROVINCIAL SECURITYS (23)

REGISTRED AND INSCRIBED STOCK AMPRICAL SECURITYS (24)

REGISTRED AND INSCRIBED STOCK AMPRICAL COMMINION AND ADDRESS (25)

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COMMERCIAL, INDUSTRIAL А—В

A.B. Electronic Components. (259) 113 AD international 7-type 634; A.V.P. [Adustries 1259) 90 1 2 85 A.W. (Securities) (109) ad 1170 15 174; 13 164 17 Aurenson Bros. (109) 81 80 Across (Engineerings A (259) ad 80. 18 18/1 17
Azronson Bros. (100) 81 80
Acrose (Engineerings A (25p) ad 830
8pcin. xd 69
Adams and Gabon (25p) 50
Advance Electronics (25p) xd 920
Advest Group (25p) 2300 28 9 7 6
Acronautical and General instrume Aeronautrica (25p) 56; Auriax Industries Non-V. (20p) 68% 5 7 kpcLn. 57 Albion (20p) 38 7 Albion (20p) 38 7 Albright and Wilson (25p) 24% 5 4 4 Albright and wison took of Specific 27 to Alexa Aluminium (U.K.) 1812pcGtd. xd 82. 3pc.n. xd 301: 90
Alexanders Holdings (5p) 17 to 1816

Cumpert (R. and G.) (10p) 61p 60

Dale Electric Ints. (10p) ad 100

Dales (J. E.) (10p) 306

Dartnouth Invests, (5p) 15

Device Neeman Hidgs, (25p) 806 78

Davis (G.) (25p) ad 63

Davy Int. (25p) 866 91¢ 85½ 5 7

Davison Barrios (25p) 48½6 9

De Vere Hotels Restaurants (25p) ad 163¢, 25

2 59

Deberhams (25p) 104 6 1001 3, 64pc0b.

Salve

rreasury Str. 2008-12 (Reg.) 95% 8 ASSOC. Paper Mills (25p) 36 4. 95pcl.n. 80 ASSOC. Paper Mills (25p) 36 4. 95pcl.n. 80 ASSOC. Portland Compent and 1530 50 2 3 1 ASSOC. TV A 150 50 2 3 1 ASSOC. TV A 150 50 2 3 1

xti 55 Bolton Textile Mill (Se) xd 2046 Bond Street Fabrics (10e) 33 Bonachord (10e) 17:00 17 Booker McConnell (So) xd 116 17 Booth (Intal, Hidgs.) (Z5e) xd 536, 18 Boots (25e) xd 219:00 210 200 1;0 17 14:2 14 13 19 15 18 16, 8pc.in. xd 62. Therin. 851; 12 651; 4 Kingsworth (25p) 113**0 12. 6**4pc

British Insulated Callender's Cables (30p) ad 13849 8 4 6 7 3. 7pc0b. 1988-90 80 1

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STOCK EXCHANGE DEALINGS from the Official List for Dec. 4

Inveresk Group (50p) 49120 612 Isle of Man Enterprises (20p) 65

Isle of Man Emperations (20p) 65 a

Jackson (J. H. B.) (5p) 170 b

Jamaica Sugar Ests. (25p) 32 3

James (M.1 Hidgs. (10p) 30 29

James (M.1 Hidgs. (10p) 36

James (H. C.) (25p) 185 7

Javis (J.) Sons (25p) 198

Jernique Hidgs. (3p) 14

Jessups (Hidgs. (10p) xd 21

Johnson Firth Brown 9 Spectar-Uns-Ln. 900. 10pccar-Uns-Ln 25p) xd 85p 77 8 70;

Johnson Group Cleaners (25p) xd 720

Johnson Matthey 3336

Johnson Matthey 3336

Johnson Matthey 1336

Johnson Matthey 1336

Johnson Richards (H. R.) Tiles (50p) 3030 295

Johnson Richards (H. R.) Tiles (50p) Johnson Richards (H. R.) Tiles (H. R 531-0 Decra A (25p) xd 3490 5 3 38 Delta Metal (25p) xd 781-0 9 6, 41-pcPf. ed 330, 7-5pcl.n. xd 810 800 ½ Dentyware (25p) 129
Derrecot Stamping (S0e) 140
Development Securities Capital 450
Development Securities Capital 450
Development Securities Capital 450
Development Securities Capital 450
Development Securities (10p) 60
Development Sevias (10p) 60
Diamond Invests. (25p) 4940 96 6 7
Diamond Protographic (10p) 60 41 59
A (10p) 50
Dobond Park Industries (10p) 5816 8
Domoster (D) (25p) 47-6 96
Domoster (D) (25p) 47-6 96
Domoster (D) (25p) 47-6 96
Dowoster (D) (25p) 47-6 96
Downtog (G, H) (50p) 1316
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Drake and Cubit Hidgs, (25p) 25 4 6 2
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Duport (25p) 65
Dutton-Forshaw Grp. (25p) xd 47¢ 3¢ 84
3b 3
Dwek Grp. (10p) xd 13

E-F

BM1 (S00) xd 1430 40 2 14 1. 8 kpcl.n.
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ERF 14Hdgs.1 (25p) 8640 80 87

ERF 14Hdgs.1 (25p) 88 72, 9 kpc
Ln. xd 100;
East Lancashire Paper Mill (25p) 41

East Lancashire Paper Mill (25p) 41

East Earn Produce (Hidgs.) (50p) 88 72, 9 kpc
Ln. xd 100;
Eastwood U. B.) (5p) 920

Ega Hidgs. (10p) 72

cablef (5p) 13

Eidridge Stableford (3p) 31 30 k

Eidrid English Electric SptClb. ad S84. 7pcDb. ad S84. 7pcDb. ad S840 ruspe and Transport (12 ps) 8040 2: 8 3 Eucalyptus Pulp MBis (85p) 1342 8 2 Eucalyptus Pulp MBis (85p) 1342 8 2 13 114 81 10 9 8 131 14 12 10 42 10 13 114 12 10 12 1

Expanded Metal (28p) 48 50

F.M.C. (28p) ad 68

F.P.A. (Construction Gree, (28p) 35

Fair-Court (28p) ad 28p

Fair-Court (18p) ad 28p

Fair-Court (18p) 88

Ferry Pictoring Grp. (109) 84. New (10p) 54
Pine Selbmers Doutsiers 4pc1stDb. 2846
Pine Selbmers Committee Selbmers 4pc1stDb. 2846
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Sambelson Weston (500) 1030
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Saville Gordon (1,) Group 36
Saville James Jenge, Grp. 12501 4010
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Scottish Universal Jamests (250) 140 16
Scottish Heritable Tst. (150) 52
Scottish Heritable Tst. (150) 57
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ng (C. T.) (25p) ad 760 6 5 71; CPI. 2d 53, SpcUnMc.Ln, 2d 840;

41)
London Australia Inv (SA1) 796
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London Merchant Secs. (23p) 84 5. Cap.
(25p) 76
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| Standard Trst. (25p) 1090. BocPi. 38 | Sterling Trst. (25p) 129 | Stockholders Invest. Trst. (35p) 3080 | Technology Invest. Trst. (35p) 70 | Technology Invest. Trst. (25p) 70 | Technology Invest. Trst. (25p) 40 | Each and the standard of the standard

UNIT TRUSTS (6)

IRON, COAL & STEEL (83)

S03
Randfontein Ests. (R2) 770 501
St. Helena Gold (R1) 103-0-4
St. Helena Gold (R1) 103-0-4
St. Helena Gold (R1) 103-0-4
St. Helena Gold (R0.50) 358
Southwaal Hidys. (R0.50) 25510-50
Trans-Natal Cosl (R0.50) 78
Union Corn (R.050) 78
Union Corn (R.050) 2840 18
Val Recet Exploration (R0.50) 13-3-3
Verter-spost Gold (R1) 235-0-29
Variation Gold (R1) 235-0-29
Variation Gold (R1) 1050-210
Velkom Gold (R0.50) 2700-65-3-8
West Rnad Con. (R1) 183-0-3
Western Areas Gold (R1) 2150-140
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MONEY MARKE

Further rise in interest rates

Lending Rate 13%

(since November 13, 1973)

instance, at 164-1511 per cent., Treasury and local authority bills against the previous 154-151 per The possibility thus arose of banks. to-day.
Discount houses bid 11-111

Short-term interest rates in the London money market continued their trend to record levels yes-funds were in the commercial the background banking system for books to be the inter-bank market, overnight balanced without official intervantion, and the difficulties to be the difficulties the dif

Dec. 4 1973	Sterling Certificates of deposits	Inter-benk	Authority deposit*	regotiable beads	Finance bonse deposits	Company	Discount market deposits	Treasury billep	Ben. bija o	Fine track
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The following are the Dealing Prices to Tuesday. 4th December in ABSTRALIAN DOLLAR
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- MANUAL INV. 1520
- MANUAL TRUST
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SHARE INFORMATION SERVICE: NOTES

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Travel costs

Call rejected

A SUGGESTION that the cost of travel to work on public trains port should be added to personal allowances for tax purposes during the five hardy several entry of the Government in the Commons yesterolay the first of States stated: "The Mr. John Nett, Treasury Minister of States stated: "The protected by the Government in the Commons yesterolay the first of the first of the severage plant. Inverses shaped and the plant could not shape the first of the first of the present fuel situation." The protect of the first of the present fuel situation. The provided protects of the first of the present fuel situation. The provided protects of the present fuel situation. The provided protects of the first mentioned Poulson to Lord Fraser, bear of the Avience of the Avience of the first mentioned Poulson to Lord Fraser, bear of the Avience of the first mentioned Poulson to Lord Fraser, bear of the Avience of the first mentioned poulson to the first of the first mentioned poulson to the first of the first of the first mentioned for the first of the first of the first of the first mentioned first first of the first of the first of t SHARE INFORMATION SERVICE: NOTES

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BANK BASE RATES

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Brown Shipley
Cedar Holdings
Charterhouse Japhet Choulartons Consolidated Credits ...

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Duboff Brothers
Dunbar and Co. Ltd...
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London & County Sec. 134 London & European ... 13 London Cavendish 134 London Mercantile Samuel Montagu Moorgate Mercantile ... Morgan Grenfell 13
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Norwich General Tst. 13 Portman Guaranty ... 13

CORAL INDEX

NEW "HIGHS" AND

NEW "HIGHS" (1) AMERICANS (1)

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NEW "LOWS" (951)

Seminar on

YESTERDAY

P. S. Reison & Co. . . . 13 P. S. Reison & Co. . . 13 N. M. Rothschild 13 Royal Trust of Canada 13 St. Mary Age Finance 13 Security Tst. Co. Bhm. 13 Shenley Trust 13 Standard Guarantee ... "LOWS" FOR 1973 Stewart Salmon & Co. 13 iss-Israel Trade Bk. 13 Thames Guaranty 13 Trade Development Bk. 13 Twentieth Century Bk. 13 United Bank of Kuwait 13 Wallace Bros. Sassoon Whiteaway Laidlaw ... G. T. Whyte . RISES AND FALLS Wintrust Yorkshire Bank All deposits under \$19,990 limited mey as per same or anginest request. Midembers of the Accepting Some Committee. 7-day deposits \$10,000+ 113%, 1-month deposits \$11%, 7-day deposits in excess of \$18,000 m to \$25,000 113%, over \$25,000 12%, Demand Deposits \$12% \$18,000 and over. 5% 15 14 % 6 25

Dan Smith met 'Norgrain' pact Poulson through ex-Bovis chief

TEA & COFFEE (9)

Assent Abrican leva 42

Special Valey (Crylin) 350

TRAMWAYS & ONNIBUS (1)

The "Norgrain" Charter agreement which former tradeounce of 7 bipping.

THE LEEDS "Corruption" trial for corruption" trial for the Was about 10 per cent of the Cost, 3 or 4 per cent. below other was told yesterday how the fee was about 10 per cent of the Cost, 3 or 4 per cent. below other was to

F.T.—ACTUARIES SHARE INDICES

%	ī	hese indices are the joint con	pilatie	m of T	he Fin	ancial	Times	s, The	Instit	tute of	Actua	ries a	nd The	Facult	ty of .	Actual	ies
SAN SAGA	_	EQUITY GROUPS		Tuesd					Mon. Dec.	Priday Nov.		Wed.	Year	Hi		Lows inc	
%	GF	OUPS & SUB-SECTIONS	_		<u> </u>	1	F 1		-		28		(rpprox)				
` ************************************		Figures in parentheses show number	Index No.	Day's	Fre'ngs yield	Gross Div. vield	P/B Ratio	P/B Ratio	ladex No.	Index No.	Index No.	Index No.	No.	. 19	113	Comp	ietion
% %		of stocks per section		8	(मुद्धा)	* ************************************				<u> </u>	J			High	Low	High	Low
88	1	CAPITAL GOODS (185) Building Materials (29)	152.85 128.5B	. [15.50 15.59	5.56	10.41 8.79		1	ſ	141.58		185.52 197.19	111111	98 3R	253.84	82,82 (2)6/65) 85.01
80	3	Contracting, Construction (22)		1.	14.46	5.81	9.71				260.52		847.43	(2/1) 348.472 (17/1)	(4/12) 28.20 (4/12)	: 15/12) 389.33 19/5/12)	(25/6/62) 84.39 (37/6/66)
288	. 4		248.81	-3.0	12.12	4.15	11.31				258.04			507.90°2	48.81	350.04 4672	84.71 (25/5/62) 154.30
8	5 B	Dugmeeting (ment), (m)	154.30		15.25	5.78 6.48	8.67 10.89			115.21	116.54	117.35		168.64	[10.30	168.59	(4) [2/75) 110.50 (4) [2/75)
8	7	Machine and Other Tools (14)			5.98	7.82	28.70	26.57	61.42	1	52.30	52.35	61.70	(2/1) 67.88; (8/6)	49.61	(4/7/68)	43.86
%	В	Miscellaneous (24) CONSUMER GOODS	120.63	-3.6	12.54	5.19	11.14	11.12	125.19	127.27	128.81	129.35	171.41	(11/1)	(4/12)	177.41 Z(M/Z)	(8) 17182) 88:01
%		(DURABLE) (59)	138.51		14.54	4.45	9.58			1	148.71			210.88 (11/1) 251.93	(4:12)	21/4/72)	79.16 (25/6/62) 71.10
%	10	Lt Electronics, Radio TV (14) Household Goods (16)	175.25		11.10	4.48	12.57 8.79		195.71		183.94	1		(11/1) 257.99	(4.12) 188.52:	19/4/72) 265.22	(16/1/66) 86.65
%	12	Motors and Distributors (29)	67.55	-6.9	20.16	7.84	6.83	6.82	78.52	75.13	76.20	78.52	119.85	(2/1) 122.75 (17/1)		170.59 16/1/69	67.55 (4,12/73)
200	13	CONSUMER GOODS (NON-DURABLE) (169)	147.40	_8.0 E	11.66	5.04	11.60	11.51	151.96	152.57	154.68	155.23	217.43	212.13 (2/1)			83.71
8	14	Breweries (16)	175.53	4.0	12.00	5.03	11.90				184.65			265.23 (2:1)	175.53 (4/12)	281.87 (2) 11/12)	(30/8/86)
200	15		174.62	-2.5 -4.9	10.51	4.86 5.87	9.84		188.25	180,98				323.23	180.35	129.49	118.78 (15/6/70) 30.11
200	17			-3.8	15.29	5.27	10.32				134.56	136.79	191,18	(19:7) 187.87 (2/1)	127.41	(12, 12/72) 211.65 (1/5/72)	(23/7/62) 95.98 (15/6/70)
8	1.8	Food Retailing (18)	138.70		9.65	5.75	14.67				144.99	1		(2/1)	138.70	235.08	94.52 (25/6/10) 61.74
8	19 20	Newspapers, Publishing (16) Packaging and Paper (14)	205.76 88.46	—2.5 —5.7	19.93	6.29	10.68	10.65	91.91			1	241.72 121.94		88.46	(18/1/73) 135.69	(5/5/62) 87.91
%	21		134.88	-2.5	9.88	4.93	14.45	14.44	187.74	1	140.95		1	/2/1: 1	134.28	116/2/72	72.74 (8/11/66)
%	22		149.01	-3.0 .	15.54	6.35	7.67			1	154.87	157.27 219.37		215.80	(4/12)	253.72 (17/9/68)	(20/7/62)
%	25	Tobacco (3) Toys and Games (6)	213.12 58.56	—1.5 —1.5	14.55	7.41 3.90	9.48 10.17	10.17		218,18		80.08	79.86	80.79	(4/12) 08.27	(2/8/72) 155.72	94.54 (13:6/62 44.90
%		OTHER GROUPS	,			, }]	1	1	,	}	(15(1)	(87/11)	(16/1/70)	(9/8/71)
95	25		146.95	2.4	9.22	4.78	14.67				155.09		1	(17/1)	(4/12)	(31/1/69)	93.29 (25/6/62
%	25 27		157.87 571.85	_3.6 _2.5	10.74	2.69 4.74	20.37 11.05		1		169.92 593.46	i	1	(9/1) 515.97	(4/12) 371.83	11/1/72 517.00	109.12 (25/6/10 90.80
%	28		168.25	-4.4	11,71	4.71	11.99		100		180.90		1	(19/1)	(4/12) 168.25	(5/12/12) 258.85 (2/6/72)	76.52 16/11/66
%	29	INDUSTRIAL GROUP (496)	146.68	-3.4	11.58	4.92	11.57	11.49	,151.84	1-152,78	1155.11	165.68	211.17	1207.00	146.68	220.17	120.6
%	30		253.78	<u> </u>	5.92	4.25	22.39			1	 \$61.58	<u> </u>		(201) 528.59	247.06	431.66	87.23
^N KKKKKKKKKKKKKKKKKKKKKKKKKKKKKKKKKKKK	31	32 (3)	155.89		11.09	4.91	12.37		1	<u> </u>	164.50	<u> </u>	1	(15/1) (1217.40	155.89	(29:6/69)	1 84.86
%			l	3.0		5.77			<u>t</u>	<u> </u>	1174.84	<u> </u>)	(10/1)	(4(12)	(1A:8/73)	(38(6)53
8	88	FINANCIAL GROUP (101) Banks (6)	186.48	2.0	14.39	5.37	9.85	9.88	190.50	193,25	199.14	198,10	266.70	(9/1) 259.62	(4/12) 186.48	(21/4/72) 288.32	(30/8,66)
8	34	- 40x	141.04	3.8	_	8,32	-	·-	148.60	152,48	153.72	154.86	242.51	258.57	141.04	4015179V	(16/6/64) 87.65 (18/6/69)
8	35			-8.0	13.03	4.80	10.90	10.90	268.27 124.19	266.78	274.97 129.18	274.59	1	874.99 (9/1)	262.84	435.72 (4,6/72) 194.46	80.02 (3/8/66 61.35
20	36 37	Insurance (Life) (9) Insurance (Composite) (8)	195.91 99.57	-0.8 -2.8	_	4.59 5.51		-	95.19	,	1		147.91	(8/1) 141.57	(4/12)	(16/3/72) 165.76 (2)/4/72)	(30/8/66)
%	38		197.64	2.6	8.05	8.75	17.57	17.57	202,89	203.69	1	203.58	258.06	(9/1)	(4,12) i (190.98)	(2);4/72) 262.57 (12/12;72	82.59
2	. 39		154.28	-2.5	<u> </u>	5,57	-	-	ı	1	175.87	l l		263.12 (9/1)	164.28 (4/12)	278.57	50.47 (15/7/65
%	40		266.95 153.65	5.9	3.91 13.95	2.36 5.91	54.36 10.19		F .	1	292.81 171.15	1	ļ	(9/11)	(2/3)	357.40 (9/11/73) 803.15	1/30/4/65
20	41		1			.)			<u> </u>	1	<u> </u>	'	<u> </u>	(17/1)	(4/12)	(18/5/72)	451/12/1
964 Sea	!	Investment Trust Group (50)			3.78	5.62	26.38		<u> </u>	<u> </u>	165.79	<u> </u>	<u> </u>	(18/1)	(4/12)	(25/4/73)	(28/6/62)
erib	45	ALL-SHARE INDEX (651)	166.24	-3.1		4.58	_	<u>'-</u>	1161.28	169,55	165.28	165.65	222.84	(10/1)	(4/12)	228.18 (1/5/72)	83.72 (25/6/62
100 100 100 100 100 100 100 100 100 100		COMMODITY GROUPS (Not included in 500 or All-Share indices)															
	44	Rubbers (10)	598.62	-0.6	5.54	5.15	25.21				108.93	i .	1	655.57 687)	596,62 (411)	566.37 (23/1/73)	*84.68
-	45		104.59	-1,0 .	5.12	8.40	49.55			105,60	1	107.93		(25/7) 120,92 (15/1)	(25/6)	(1/6/72)	59.95
	46 47	Coppers (4) Mining Finance (11)	373.27 87.21	9.8 5.8	28.77 7.72	15.05 3.48	13.90	5.46 13,87	90.67	91.15		!	480.70 109.81	(13/7) 187.69	(6/9)	667.78 (147/16) 175,90	94.05 (29/4/62) 70.93
	48	Tins (8)	86,46	2.6	8.57	7.10	16.10	12,58	88.75	B83.78	1	1	101.59	(26/1) 125.34	(27/LL) 85.67	444/89) 125.54	(2) 11/71) 54.83
	-		Totalat	, Dec. 4	Mondey	Prida:	y Thu		ed. T	needay 1	Monday	Priday	Year	(12/1))(27/6/71) NGS Charles
	Ė	FIXED INTEREST	ludes	Yield	Dec.	Nov.		v. 16		Mov.	Mov.	Nov.	ago (appros.)		_		1
		Consols 9100 wield	No.		1	<u> </u>	<u></u>	<u> </u>	<u></u>		1 2 2 1	40	- 9-	Bligh.	Low	Hipph	Low
	1,1 22	Consols 21% yield 20-yr. Govl. Stocks (6)	 57.35	19.56		1		_	. 1	19.18 59.56	12.25 58.25	12.17 58.54	9.68 73.86	74.82	9 57.55	116.42	57.55
	£ 5	20-yr. Red. Deb. & Loans (15)	57.05	:15.01	1					57.75	67.78	67.99	71.17	(23/1) 72.05	(4:12) 57.05	(11/9/65) 115.45	(4/12/73) 57.05
	<u>:</u> E4	Investment Trusts Prefs. (15)	47.99	15.79	49.10		1	- :	. 1	49.10	49.25	49.48	70.91	(22/2) 69.75 (15/1)	47.99 (4/12)	(25/10/65) 114.41 15/8/66)	47.99 (4/12/18)
n's	Ť 6	Coml. and Indi. Prefs. (20)	'61. 9 8	12.50	62.6	62.6	62.	.67 6	2.77	62.67	00.58	65.90	78.57	77.55 -3/11	51,98 (4/12)	114.41	61.98 (4/12/13)
her	Engin	eering (Heavy) 31/12/71 1	o Valen 53.84 53.84	Office	tion or Equip	ment	,	se Date 6/1/70		ee Value 162.74 129.06	Shor	re Imilia	f the c	e availa	ble from	the P	ablisher
me	Food	Manufacturing 29/12/67 1 Retailing 29/12/67 1	14.13 14.13	Miso	Other	Fisher		L/12/18 L/12/10 L0/4/62		129.06 108.00	the Lon	Financia ion, EC	i Times, IP 4BY,	Bracke price I	n Hons Sp. By	& Canpo	n Street
25	internal	suce Brokers 24/12/67 g Finance 24/12/67 1 and Solries 16/1/78 1	96-67 90.00 44.76	culat	Redemp ed by E se Exch	cion yiel Extel-Com anno Te	d. F.T nownicat legraph	loss Li	mited (s are ca member jan s		COMSTIT	ich 16p. Vent c	HANGE	: Corne	rall Pro:	erty ha
aid	Yeys	and Games 14/1/70 1	55.72	capes	eter.						been	replac	ed by A	Lrzyle !	iecuritie	. (Ргир	erty),
m- ign		ENAMOT PROPERTY BOURG			_	i Yiel	4 % ·				s VI	eld %				, s	tield '4

MUL	PROPERTY	BURDS	j Yleid 9
MUL,	LUALTEII	, nauna	Pidelity Life Assurance Ltd.
_		W blery s	Fixelity Bonce, Corporation Street, His
	-		Pitelity Bonsa, Corporation Street, His Wycombe, Tel. HW 35571.
	ssurance O		PAmerican GthFd[35.2 37.1]
	declyard, E.	C.4. 248 7233	♥AmericanGthFd35.2 37.1
Nov.	928.8 30.4	1 1	Trest of Funds 48.05 50.79
H.Nov S	921.9 25.1		Do. Oap
Pr Nov.	£ 155.4 163.5 £ 140.9 148.4		
it Nov.	£140.9 148.4		Growth & Sec. Life Ass. Sec. Ltd.
dt Nov.	6 144.8 152.8		United House, W.11. 01-239 516
InNova	968.6 72.3	-	Wiendbank Secs. 91.05 2.1
it Novi	9 60.0 63.2		Tandb'akSecsAc 92.4 94.9
	rance Co. L	del .	#G&S SuperFund 839.90
	dilinesterst.	B'burne 2158	Guardian R.R.
			Reyal Exchange, B.C.3. #1-885 710
AC UL	96.7 101.7	1 1	
o vini	193.0 109.0	-	Property Bonds. 167.5 171.5
G-UIII	109.0 .		Penman Fd. Uts 100.8 105.8
	in Life Ass.		Hambro Life Assurance Limited
	Remierd Rd. B		7. Old Park Lane, London, W.J. 400 403
mds		-	#Hambon Rootty 1118 8 195 1
rent s	mit value No	r. 24.	Property 155.6 190.4
andt's	Sen and C	B	Whatesed Cap- 114.1 120.9
mich 5	L RCS	41-426 474 0	wHamber Equity 118.8 125.1 — wProperty 155.6 140.4 — wHamsged Cap 118.7 125.8 — wHamsged Acc 118.7 125.8 —
		17.01 R.19	vPen. Prop. Cap 141.2 148.7 vPen. Prop. Acc. 155.1 155.3 vPen. Man. Cap. 126.4 138.1 - vPen. Man. Apo. 138.8 145.2 -
	Assurance (agentaby.	Pen. Prop. Acr. 185.1 185.5
	rest SWI.	. 81-939 8122	Pen. Man. Cap., 126.4 133.1
d Dec.			Pen. Man. Acc. 138.8 146.2
Bor. p	-		Harvest Assurance Co. Ltd.
Assu	rance Ltd.		49. Church St., Majortene, Rest. 0622 5961
Wy W	ENO SAR VICE	01-005 8876	Annalty Units 100.0
Unite	929		Rearts of Oak Benefit Society
Jaiu	_l £1:.57	-0.2	Buston Road London, M.W.J. 01-367 582
Unit.	821		Hearts of Oak
l'd Uni	929	-	
ty Gra	ii 797		Hill Samuel Life Ass. Ltd.
ti. Unit.	10.90		NLA Twr., addiscombe Rd., Cray. 686 435
TEUI (mit value. No	y. 39.	#BilisamPropUnri 153.5 161.2
Hodd.			*Do.Man Unit 95,9 102.0
ond.	797 843		Hodge Life Assurance Co. Ltd.
Bond.	797 843 ±18.90 11.55	-	114-116, St. Mary Street, Cardiff. Car. 4257
Life #	ssurance		#Rodge Bonds 52.6 t6.4 -0.7 -
mertes	Street.	41-426 9859	▼Takeover50.9 £3.6 0.5 -
Nov.1	4 117.75		Imperial Life Ass. Co. of Canada
	stminstr. At	0	Imperial Life House Guildford 7125
D	e. i. White	Ser. Sec.	+Gr'wthFd Nov25 46.6 50.5
CRO U	TA	. 684 8944	Pen Gth Fd Nov23 37.0 40.2
	050.2 52.7	= =	The Individual Life los. Co. Ltd.
			U7. Old Broad Street, E.C.1. 01-868 175
OT W	stminstr. As	a. co. rtq.	Oraytan Band Ind. Savings Plan
Home	e. 4. White	HOTSE Rd.	Winnaged Units. 98.5: 100.6
CRO 2	A	424 4941	Property Unita. 100.1 106.4
LEIN TO	47.2		•Equity Units
14 Dept	045.0 47.2 0 61.8 0 42.0	-	
2 Nov3	0 42.0 153.0	-	investment Aboutty Life Assur.
			Deverous Court, W.C.2. 01-353 589
MEDE	ged Fund		PLion Equity Fad 89.8
Nov. 3 Nov.3 Nov.3	Q 118.7		PLion Eqty Fd Acc 97.7 — — — — — — — — — — — — — — — — — —
Nov.5	0 113.2	ΞΞ	PLion Prop. Fund 69.4
60 Ji '73	100.0		ANOD LINE I INCOR. 1.179

Irish Life Assurance Cn. Ltd. 11 Finstony Source E.C.2 91-438 8858 BlusChpfraft 3057 4 50 41-51 3.10 PropMidd le-Decl 150.7 158.8 + 5.0

friendy terms with Poulson and at the end was "probably the only one left who did."

Mr. Vincent said that in his 42 years in the building industry he had only once received a gift from an architect—a box of cigars at Christmas from Poulson. He put them in the Board-roum for everyone to enjoy.

The trial continues to-day,

The trial continues to-day,

Triangle of the continues to day,

Triangle of the continues to day.

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71-63 935 | Property Growth Assur. Co. Ltd. 73, 8-sok Street, W.J. 91-99 1171 | Property Growth. 175.5 | +2.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4.5 | +4 175.5 | +2.5| 730.0 | +5.0 134 | +5.0 54.5 | -0.3 138.0 | +2.5 Retire Annuity.

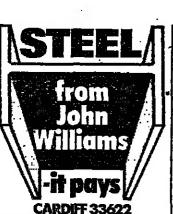
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see Peace strept where Marwa cated † Single premium marrane • Not of the op realised capital • Index

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Lombard

The road but without 1971-72's heavy dend cuts by Computer Leasings half-year period. So the group write-offs the pre-tax figure is on target for earnings in the net earnings of over 15p a share against a share price of better depends on what is must show the full impact of the better depends on what is not, but it looks fair to take is not, but it looks fair to take is not, but it looks fair to take period. So the group half-year period. So the group is on target for earnings in the net earnings of over 15p a share against a share price of the protection thereafter published contributions from published contributions from partly-owned subsidiaries offers on high ground and mear early on the U.K. operations since perty sales) as a representative of computers before it is abso-'vision'. to reality

BY C. GORDON TETHER

EUROPEAN unification dreams are inevitably going to suffer another painful blow at the hands latest discovery—that there is so little unanimity among the Nine on monetary integration that even the modest steps which it had been intended to take towards this goal in the New Year have had to be postponed. But if one thinks in terms of realities rather than visions-and never has the need for realism been greater—this is a matter for satisfaction rather than regret.

For with the massive and complex issues associated with ambitious Europeanisation plans pushed to the back of the stage,

pushed to the back of the stage. It should be easier to concentrate on developing short-term financial collaboration between major countries, inside and outside a relates the experience of the Anglo-Irish monetary union to the EEC venture as at present

By ringing round all the les-sons this "pilot project" has taught and showing how they are being almost completely over-looked by the EEC visionaries, he demonstrates that their vision needs to be much more assiduously researched.

CBI'S point

The CBI can be said to have been making the same point in a different way in its recent statement on the overall approach to monetary union. In this it said the resources of the magnitude of the resources involved, regional aid could not be regarded "as a satisfactory alternative to the fiexible management of exchange rates."

The CBI can be said to have been making the same point in a different way in its recent statement on the overall approach to monetary union. In this it said the resources involved, regional aid could not be regarded "as a satisfactory alternative to the fiexible management of exchange rates."

The CBI can be said to have been making the same point in a distribution service for the motor putes and arrange conciliation service for the motor putes and arrange conciliation. The lides for the secretariat emerged after the revival earlier this year of the Motor Industry by the Motor Industry by the Amalgamated Union of the Motor Industry by resident, Joint Council, headed jointly by the Motor Industry by finds the motor of the Motor Industry by monetal in the ventions of the secretariat emerged after the revival earlier this year of the Motor Industry by finds the motor industry where necessary.

The CBI can be said to have been making the same point in a distribution service for the motors all motor all motor-industry discontant arrange conciliation. The lides for the secretariat emerged after the revival earlier this year of the Motor Industry by finds that the Motor Industry by monetal in the vening of the Motor Industry discontant the pute and arrange conciliation services for the Motor Industry discontant the Motor Indust native to the fiexible manage-ment of exchange rates."

"Nine" are having the greatest difficulty in reaching agreement should tackle the nursery slopes, that a "responsible attithe implication is clear. It is
that they would be well-advised to put aside their pre-occupation with the advancement of Eurothe advancement of European monetary unification so that
they can concentrate on doze.

Stress that a "responsible attiwas not reason to set up separate about 350,000 a year, which allow foreign cars to make deep in
negotiations and it seems probin Birks suggested that production of natural gas from existing disthat they would be well-advised to put aside their pre-occupation will get us through the problems engineering industry.

Yesterday's executive meeting
Officials in Whitehall an assessment of gas potential in the whole of the North Sea, Dr.
Birks suggested that production of natural gas from existing disthat a "responsible attiwas not reason to set up separate about 350,000 a year, which allow
foreign cars to make deep in
negotiations and it seems probin a seems probin a

often means that members are afraid to go along with shortterm co-operation of any kind for fear that, in doing so, they may be seen as accepting com-mitments of a longer-term character. The reluctance of the British authorities to have anything to do with the joint float

is of considerable relevance here.
That there is now an urgent need for untrammelled collaboration between all the major need for untrammelled collaboration between all the major countries—and the smaller ones too for that matter—in coping with international monetary disequilibrium cannot be doubted. Certainly, when Professor Galbraith pointed out recently that the experience of the past year had shown that floating currencies were "no solution to recurring international monetary cirses" and that, in a closely knit world, there must be "some stability and predictability of exchange rates," he was not tended as a deliberate warning that the Covernment has finalised of the UK.

It can be assumed that Mr. direct influence over Northern Peace settlement was fore O'Kennedy's remarks are intended as a deliberate warning. It can be assumed that Mr. direct influence over Northern Peace settlement was fore o'Kennedy's remarks are intended as a deliberate warning. The Government has finalised its negotiating position for the Prime Minister, that he must tripartite talks, which open at a resist demands by the pledged venue in Berkshire on Thursday. Unionists and by the Alliance Mr. Cosgrave will lead an eight constitutional status of the conference, while the British constitutional status of the conference, while the British constitutional tripartite negotiation to manningful tripartite negotiation.

THE POSSIBILITY of an open the North as an integral part in Status of the UK.

It can be assumed that Mr. direct influence over Northern Ireland data integral part intended as a deliberate warning the Ireland affairs. It can be assumed that Mr. direct influence over Northern Ireland affairs. It can be assumed that Mr. direct influence over Northern Ireland that Mr. Division of the UK.

It can be assumed that Mr. direct influence over Northern Ireland that Mr. direct influence over Northern Ireland that Mr. Division of Ireland affairs. It can be assumed that Mr. direct influence over Northern Ireland that Mr. direct influence over Northern Ireland that Mr. Division of Ireland affairs.

The Covernment must not rever the Ireland that Mr. Cosgrave, exaggerating.

No connection

The spectacular changes that ship between the dollar on the one hand and the Japanese yen and the D-mark on the other-first in one direction, more recently in the opposite onerecently in the opposite one—
since the beginning of this year
demonstrate this all too clearly.
The indefinite prolongation of
such a system—if that is the right word for it-can do nothing but inflict damage upon the interests of every trading country. And there is no difficulty in seeing that the onset of the oil crisis is calculated to make a bad

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

The last round of beer price to drivers' rates.

A BEER PRICE increase applica- around 70 beers and has 20 per The last round of beer price tion has been handed to the cent, of the market, has made it rises was made nearly a year ago leave to drivers' rates.

A BEER PRICE increase applica- around 70 beers and has 20 per The last round of beer price to drivers' rates.

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A BEER PRICE increase applica- around 70 beers and has 20 per The last round of beer price to drivers' rates.

A BEER PRICE increase big increase in oil prices bas inevitably increased the danger of an early intensification of the develuation and revaluation was referred that has been developing. If, on top of this, the currency markets have to cope with the backwash of a downturn in world economic activity, only in world economic activity, only with the closest international markets about 17 per cent. of the controls about 18 per cent. of the controls about 18 per cent. of the controls about 18 per cent. of the controls about 19 per cent. of the control controls about 19 per cent. of the control con

THE LEX COLUMN

Recovery plus at Intnl. Computers

as the current 1.3 per cent? The into account until customer ac- sively more obvious. Loss elimi

perty sales) as a representative of computers before it is abso-outturn for 1972-73, against lutely ready. The commercial market must be bearing in mind in the share price. ICH's vulnerability to the last recession, rather than as the B. Elliott

See also Page 21

A curious feature of the rethe U.S. remain on a sharply past couple of years, and in conwhere the normal one-third/ terim figures may have proved tions on higher prices a little
sulfs is the modest gain of 9 rising trend: the picture in, say, tinuing sharp improvements in two-thirds split between first too little or too much—but the
per cent. in turnover to £169m., six months' time is an open the working capital ratios. But and second half profits figured £1m. improvement to £12.7m. fully taxed net p/e of 7.2 at
hardly suggesting a major regraph of the rethe U.S. remain on a sharply past couple of years, and in conwhere the normal one-third/ terim figures may have proved tions on higher prices a little
drizzle. Wind north-west, fn
fully suggesting a major regraph of 7.2 at light for the rethat up to the control of the rethe U.S. remain on a sharply past couple of years, and in conwhere the normal one-third/ terim figures may have proved tions on higher prices a little
Cloudy, occasional rain
fractions for the rethe U.S. remain on a sharply past couple of years, and in conwhere the normal one-third/ terim figures may have proved tions on higher prices a little
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Cloudy, occasional rain
fractions for the rethe U.S. remain on a sharply past couple of years, and in conwhere the normal one-third/
terim figures may have proved to the prices of the rethe U.S. remain on a sharply past couple of years, and in hardly suggesting a major re- question but B. Elliott, for one, yesterday's price action was un-materially in the projections for from Ranks Hovis was enough covery in demand. In fact, high is confident enough after a rise settling. Following impressive the year?

will remain "minimal" although ing change—some types of U.K. of profits, the impact of the U.K. to 61p. not necessarily quite so minimal contracts are not now taken revival will become progresresults from ICH show that it ceptance certificates have been nation on disposals was the Carlton has emerged from its phase of received—introduced time lags, story in 1972-73, and South rationalisation and financial This change, incidentally, Africa may have accounted for stringency in a much stronger knocked some film, off the year's anything up to about three-fifths from Carlton Industries puts it profess have been moving lately. The industry is already aiming position; trading profits are little profits, which also suffered to of the film, gain to f798,000 on nicely in line with outside Whether Carlton will achieve for another price increase in the extent of f1.2m, from dividence of f1.2m in the latest carlton what others hope for is probably January, and the timing of it changed at £15.8m, for the year, the extent of £1.2m. from divisales of £14.4m. in the latest estimates of £8.2m. for the year, what others hope for is probably January, and the timing of it but without 1971-72's heavy dend cuts by Computer Leasings half-year period. So the group That would give it prospective in the lap of the Prices Board, may do something to resolve write-offs the pre-tax figure is hit by money costs.

How is the market supposed interest rates put the emphasis from £5m. to £15m. in total relative strength, which had ex- The short answer is that first seen a 10 per cent. decline at to evaluate a share selling on on rental business rather than group orders during the 12 tended through the recent mar-half battery profits were 10 per the U.K. end of AB Foods. ABF a p/e of 4.8 but a yield which outright sales, while an account- months to September. In terms ket break, the shares dropped 6p cent, up with the South African however, reported for a period

See also Page 23

Thus U.K. machine tool manu. Comben, Invergordon, Gardiner commodities come down, or prices might seem to have eased £3.3m. With the economic out- risks of this launch remain high, facturing—as opposed to distri-look so uncertain, however, the but must be already discounted bution—now accounts for only £2.7m. against £1.6m., the

See also Page 22

company - published profits ending a month later (Septem-R736,000 against R553,000- ber 30) and that month could rather better. Holding company have been a critical period for bank borrowings probably cost milling and bread profits ahead

prices might seem to have eased London area, S.E., Central, & a little since September but the E. England, East Anglia, E. U.K. user will say that this only W. Midlands, Channel Isla

reflects Chicago speculators sell-ing bits of paper to each other. Wind north-west, moderate, about a sixth of group sales, residue would be down from, about a sixth of group sales, residue would be down from, which is rather less than the say, £607,000 to £433,000; and general engineering businesses, if, within that, the Carlton-JCB

Taking about second half Canada is the only country with the carlton-JCB wheat for sale, and Canada has generous length of its current order books, and the apparently Latest order figures for dent in a drop of about a quarter what happened to the Haddon has to be vague—since provible to bright near term prospects.

A curious feature of the rethe U.S. remain on a sharply rose counter of the rethe U.S. remain on the remain of the restaurant rose of the rether than the remain of the restaurant rose of the r

See also Page 21

Fuel crisis could delay goods by road soon

BY PAUL ELLMAN

RAC spokesman. Most garages in the Liverpool area were closed in the morning and many in Newcastle upon Type shut after selling a self-imposed limit of 600 gallons. In London, only about 30 per cent of garages were open for the second day running, although a slight improvement was re-ported in the evening. The AA

produce itself, apart from a vast bureaucracy, a whole mass of executive, including Mr. Reg has hardly met since 1971, was 1976-1979, he said.

Birch, who sits on the Motor the increase in vehicle losses. Giving for almost the first time. produce itself, apart from a vast

AUEW vetoes car plant conciliation service

BY ROY ROGERS, LABOUR CORRESPONDENT

ATTEMPTS to set up a joint monitor all motor-industry dis-

Dublin parties rift threat

Mr. Boardman went on to Industry Joint Council, felt there through disputes, running at stress that a "responsible atti- was not reason to set up separate about 350,000 a year, which allow the whole of the North Sea, Dr. This is

pean monetary unification so that they can concentrate on developing forms of international monetary collaboration that would be helpful in the immediate sense. In pay the employers representation, are known to have they can concentrate on developing forms of international arguing that the Government's council. They include provision autonomy to an outside body, cutback in fuel supplies is pro- of accommodation for a joint. The next, possibly the last, would be helpful in the immediate sense. And it has to be remembered in this connection that the topping-up by motorists is It was envisaged that the when the unions give their views tendency for the EEC togetherness issue to dominate the scene

over policy towards North

the present all-party committee of the Dail examining the 1937 constitution in which this territing, however, will inevitably be the initial presentations. to reinforce the Irish delegation

Cosgrave warned

He made it clear in an inter-view on the State radio that Fianna Fall would oppose any package settlement over Ulster discouncil of All-Ireland.

Such a Council is seen here as Irish delegation.

THE POSSIBILITY of an open the North as an integral part institution which would give the

The consequence of this warn-draw from the talks following the National Union of Railway

Paisley walks out of Pym meeting Page 19

January beer price rise likely

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

with the backwash of a downturn in world economic activity, only with the closest international controls about 17 per cent. of the Once both the two major rise of only around 2 per cent likely from the separate "subscience the situation from getting lts major rival, Bass the rest of the industry can be brewers' interests in retailing, wine, spirits and soft drinks.

Board and further trouple is in the first nine months when a likely from the separate "subscience to the industry can be brewers' interests in retailing, wine, spirits and soft drinks.

Forties field will cost BP £500m.

at high rates, the company was also assuming that projected unit costs could escalate at 10 per cent. per year, he said.

On the basis of this type of investment costs, Dr. Birks also calculated that oil development costs, Dr. Birks also calculated that oil development and the intention now is that the planners by Trafalgar House main office section will be on Investments, which has been the southern side of Chiswell acting for Whitbread.

They will now initiate consulta-

some 9,000-9,500m, cubic feet per day by 1980-2, and might reach around 13,000m, cubic feet by that time if possible new dis-coveries were taken into account. These figures included substantial volumes of "associated gas" in the oil fields. Although Dr. Birks suggested that U.K. oil fields did not contain high ratios

fields did not contain high ratios of gas to oil, the ratios in Norway were much higher.

While not all of this gas will be delivered to the U.K. Britain remains the most attractive market for gas in the northern sector of the North Sea, and Dr. Birks' figures suggest that the gas industry in this country could more than double its supplies by the beginning of the supplies by the beginning of the

next decade.

FT conference on North Sea fuel, Page 29.

Continued from Page 1

1 rain drivers

All three unions have rejected the restructuring proposals, which BR claims would add 12 per cent, to basic rates, although to reinforce the Irish delegation in its demand, expected to be put formally to this week's conference that any measure of the pledged Unionists; the Social members stand to gain up to Irish Government can be seemed.

Democratic and Labour Party; and the Alliance Party.

Mr. Gerry Fitt, MP, the SDLP leader, had a meeting here yesterday with members of the leader with members of the leader and leader and leader with members of the leader leader. ASLEF's demands include an

improvement in the £1.50 a week offered "skill and responsibility payment an increase from 6 to 10 per cent. in offered "unsocial hours" payments and the retention of all mileage bonus pay-ments above 140 miles. BR wants only mileage in excess of 200 miles excluded from consolida tion which would add £2.45 extra

Permit granted for Whitbread London site

company last year to cover the operation.

The suggestion of a much higher figure was given by Dr. J. Birks, a director of BP, in London yesterday. Speaking at a Financial Times conference on the North and Ceitic Seas projects, he revealed that the cost of developing the 400,000 barrels per day field was now reaching about £1,200 per barrel a day capacity.

In addition to offices, the scheme will probably include result industrial employment on the industrial employment on the industrial employment on the scheme will probably include result industrial employment on the industrial employment on the industrial employment on the permit could be worth £140m. on site, some fiats and other ancilors about £1,200 per barrel a day port up an ODP for up to another listed buildings on the site. pacity.
With inflation still continuing worth a further £38m.

have recently expressed strong temporarily or are nearly opposition to large scale office retirement age. A new distrib schemes of this type in central thon centre should provide joi London.

The ODP specifies that 160,000 involvement on the scheme

square feet is for the use of 25 development agent and Whitbread which intends to re- adviser to Whitbread for a fee. house its headquarters in new

No jobs problem

This is likely to result in tough The Chiswell Street projet negotiations and it seems probable that a public inquiry will of the joint Whitbread Trafalga have to be held before the En-Properties which has been vironment Secretary makes the redeveloping some of the combinal decisions.

Trafalgar's current pany's pubs.

News Analysis, Page 14

Lighting-up: London 16 Manchester 16.22, Glasgow 16 Belfast 16.30.

BUSINESS CENTRES

England, Boarders, S.W. 3 land, Northern Ireland

Cloudy. Occasional rain, W north-west, strong, Max.

Edinburgh, E. and N.W. Scoth Aberdeen, Glasgow, Cent. H lands, Moray Firth, Caltha

Cloudy, with rain spread eastwards. Wind north-w strong. Max 7C (45F).

Outlook: 'Cloudy with so rain, becoming brighter. Mor mild.

Argyll, Orkney, Shetland

AUSTINS

LLOYDS TESTE

STEEL

FROM STOCK

DEWSBURY 517

Weather

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The Tyndall way into property now looks brighter than ever

Now that the uncertainties about the proposals for Phase 3 are out of the way, the prospects for investment in commercial property look better than ever.

To invest directly in good commercial property needs a great deal of money. An office block can cost f.10 million or more. But you can invest in such properties for as little as £1,500 through Tyndall Property

This is a portfolio of first-class office and shop properties chosen and managed by leading property experts. A major new acquisition, Piercy House, is an impressive office block in the City of London, where office rents have been rising fastest.

The Fund is now just over 3 years old and has £25 million invested. Already it has an impressive performance as shown by the following rises in unit value:

Unit price at launch (Oct 70). End of 1st year (Oct 71)_ End of 2nd year (Oct 72) End of 3rd year (Oct 73) The average annual compound growth rate is 13%, and at no time has the unit

price fallen by even a penny. This bear out that investment in the Fund offers potential for good growth without the 1517 violent fluctuations that can occur in share For those requiring an income from their investment there is a Withdrawal

144-0F

Plan providing a choice from 5% to 10% a year free of basic rate tax and capital gains tax in their hands. The payments are made half-yearly. As an alternative to lump sum investment you can invest regularly from £10 3

month with life assurance and tax relief. Post the coupon to bring you full details. Tyndall

Property Fund
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Tyndall Assurance Ltd., 18 Canynge Rd., Bristol BS99 7UA. Please send me full details on the Tyndall Property Fund.
Name
NameAddress

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